

# FINANCIALTIM

Tuesday November 1 1977

King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

STERLING

- Cagaiast the S

CONTINUATAL SALES PRICES AUSTRIA SALES ENGIUM F-25; DENMARK K-3.5; FRANCE F-3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS F1.2.0; NORWAY K-3.5; PORTUGAL Esc.20; SPAIN Pres.40; SWEDEN K-3.25; SWITZERLAND Fr.2.0; EIRE 129

BENERAL

### Gilts Israel rise: treaty mooted

The U.S. might be prepared to ith Brack if that should prove he only way to persuade her to each agreement with the Arabs ceerding to Mr. Cyrus Vance, scretary of State.

But Mr. Vance indicated that was not enthusiastic about ich a treaty. It was unlikely the U.S. would ever agree a station troops to the Middle

A guarantee committing the S. for the first time to a formal higation to defend Israel, could the undertaken only with Con-less approval, Mr. Vance said. wack Page

to beed according to a report of combating con-Wathington Page 6

### ood-hit Britain

ipoding made all roads between against and Scotland except for a time.

Glasgow to London rail to was closed because of refrical damage at Wamphray.

Articleckerbic, and the alternative for a while. Parts of workers have called a mass meeting to-day to vote on a reconnected for a while. Parts of workers have called a mass meeting to-day to vote on a reconnected for a while. Parts of workers have called a mass meeting to-day to vote on a reconnected for a while. Parts of workers have company pay to first were under water and secept a new company pay offer and return to work. Back page.

ASSETS ICIT

Sie Miller, former chairman which drops equal pay for all searchey Property. left no and introduces a grading structure. Page 14

1 Si 2301.854 eross figure.

1 Sir Eric, a millionaite at incentive scheme is expected to ministed suicide last month, reject it by a small majority, to confidential files on Mr.

1 Sir Bric, a millionaite at incentive scheme is expected to reject it by a small majority, to confidential files on Mr.

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3 Sir Brick, a millionaite at incentive scheme is expected to reject it by a small majority.

4 Sir Brick, a millionaite at incentive scheme is expected to reject it by a small majority.

5 Brick Page 14

FIREMEN'S union leaders met floating.

One effect of the higher valued pound, several U.S. officials said, was to make it more imperative for Britain to come up with an effective anti-inflation policy.

It was assumed in Washington that Government and trade union that the breach of a court peace talks in Glasgow at the span in the latter of the breach of a court peace talks in Glasgow at the span in the latter of the higher valued pound, several U.S. officials said, was to make it more imperative for Britain to come up with an effective anti-inflation policy.

It was assumed in Washington that the value of sterling had been allowed to appreciate besides and that the value of sterling had been allowed to appreciate besides and that the Bevan possesses are the breakdown of peace talks in Glasgow at the span in the latter of the higher valued pound, several U.S. officials said, was to make it more imperative for Britain to come up with an effective anti-inflation policy.

It was assumed in Washington that the value of sterling had been allowed to appreciate besides and that the value of sterling had been allowed to appreciate besides that the trade week-end Page 14 judge said that Mr. Bevan COMPANIES out of the incident "with

### efly . . .

er cuts are expected between in and 1 p.m. and 4 to 7 p.m. Page 26

p because of the unofficial

herule. Most of Britain had

AXEL JOHNSON, which

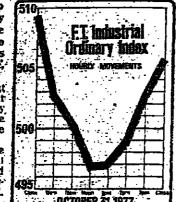
Gen. Sir David House, the 32 s commanding officer in

-indicated)

### BUSINESS .

# **Equities** down 3.8

• EQUITIES fell sharply on the Government's decision to free the pound. At uoon the FT



index was down 12.4 points. It

• MERIDEN workers

• UNITED GLASS has told the Secretary of State for Prices and Consumer Protection that it is contemplating making an offer for Redfearn National Glass.

releasing figures for the first time reports pre-tax losses of Jack Seamp, industrial Kr. 57.5m. (56.77m.) for the last leshooter during the 1960s, eight months on combined turn-be Devon, aged 64. Page 14 over of Kr. 6.94bn. (£816m.) Page

rn Ireland, is to become . KAISER ALUMINUM is to RAISER ALUMINUM IS to sell in 25 per cent interest in sell in 25 per cent interest in sell in 25 per cent interest in Alcan Booth Industries to Alcan in Alcan in a couring total owner ship of the company. Page 30

igen Zoo's oldest inmate, • MARCHWIEL HOLDINGS re-a 54 year-old hippo-ports half-time pre-tax profits of was put down because £5.39m., up £1m. on turnover up from £77.92m. to £82.85m. Page 27

# Freed pound jumps six cents

### STERLING jumped by more By PETER RIDDELL, **Economics Correspondent**

monetary targets."

a low of 393p.

The

stability and competitiveness.

prices fell because of concern

about the impact on company

Leading exporting com-

panies' share prices were

especially vulnerable with

Distillers 6p down at 183p

and ICI 5p down at 398p after

resulted in a fall in the

sterling value of many com-

appreciation also

than six cents yesterday after a decision by the Government to stop holding down the exchange rate in face of heavy inflows of foreign currency. No specific new target

range for the pound has yet been decided and the authorities are for the moment waiting to see how the market reaction develops. The pound closed 6.33 cents higher in London at \$1.8405,

the highest level for 18 months, while the tradeweighted index rose by 2.1 to 64.6. an appreciation of 3.3 per cent. Later in New York, sterling continued to firm, closing at -1.8457.

The change of intervention policy represents a reluctant bowing to market pressures and a clear decision that the monetary guidelines at present have priority over maintaining exchange rate

modities with copper, zinc and tin lower.

The Treasury announced that the Government believed In contrast, the reaction was more favourable at the that "a continuance of these long end of the gilt-edged inflows on a large scale could market where prices closed now endanger continued ad-19 higher since the move herence to the domestic eased fears that the money The rise in the pound prosupply would soon be grow ing faster than the target duced mixed market reactions in the City. Share

The decision in principle to free the rate was taken at the end of last week but the timing was affected by anticipated market response to a report in The Observer on Sunday that a decision to allow the pound to rise was

The impact of the further sharp rise in the official reserves last month (at least

to-morrow was also influence. The change of policy was

\$2.3bn., and possibly over

\$3bn.) due to be announced

first seen in the early hours yesterday in the Far East when strong demand pushed the rate up from its Friday close in London of \$1.7772 to

When the European markets opened there was a further sharp rise to \$1.84 while the trade - weighted index was calculated 2 points higher at 64.5 at 8.30 a.m.

Conditions were then quieter for most of the morning on either side of \$1.83 while dealers reported signs of Bank of England attempts to steady the rate. After lunch; buying from

the U.S. pushed the rate up to a peak of \$1.84621 and busi-Continued on Back Page

🚱 Sterling comeback, Pages 16, 25 🚳 Editorial comment, 16 🙆 Commodities, 35 🚱 Lex, 40

# Mixed feelings in industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BY OUR FOREIGN STAFF

U.S. accepts decision

vention was compatible with the

formula of the Rambouillet summit urging monetary authorities to counter disorderly market conditions or erratic exchange

a In Switzerland, bankers reacted favourably to the move regarding it as a sensible and timely measure. The Swiss

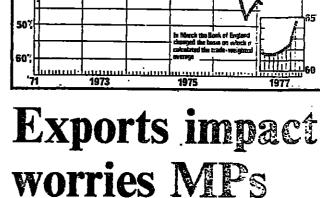
National Bank also welcomed the

rate fluctuations.

development.

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| Belgium (Fr)  | 86.40  | 63.40   | c  |
| France (Fr)   | 9.05   | 8.72    | 0  |
| Germany (Dm)  | 4.28   | 4.06    | 0  |
| Greece (Dr)   | 68.00  | 65.00 ° | r  |
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| Norway (Kr)   | 10.25  | 9.87    |    |
| Portugal (E)  | *      | 72.00   | S  |
| Spain (P)     | 156.25 | 157.00  | þ  |
| Switz. (Fr)   | 4.25   | 4.03    |    |
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### BY RICHARD EVANS, LOBBY EDITOR

ise too far in the coming year.

by the Cabinet last week.

known to have been most active sterling, in promoting the change were Should the upward trend conMr. Harold Lever. Chancellor of tinue, it would have a long-term the Duchy of Lancaster and Mr. effect on the industrial strategy Roy Hattersley, Priess Secretary, which depended on the competitude of the timeness of British manufactured.

THE GOVERNMENT'S change value of sterling should reduce

moderate Labour MPs expressed ments against Left-wing demands concern at the possible effects for import controls should the on export competitiveness and level of manufactured imports on employment should sterling rise considerably in the coming Mr. John Pardoe, Liberal

It is understood that the deci- economic spokesman, said that soon was not formally endorsed his party believed a floating The two senior Ministers with the external value of

Labour MPs accepted the tiveness of British manufacutred argument that the increased goods in the world market.

# THE BRITISH decision to let cause the British authorit as had sterling float upwards was found it increasingly difficult to accepted with equanimity by neutralise the domestic infladionary effects of the inflow of been increasing signs of concern to the Carter Administration of the U.S. for of major concern in the U.S. for of major concern in the U.S. for of major concern in the U.S. for of sustainable nonone official, the U.K was the inflationary growth will take the steel of British intervention to prevent appreciation of the pound. This culminated in a comment last Friday by Herr Karl Otto Poehl, deputy president of the sundesbank, who questioned the revaluation was "a further sign that the problem of floating vention was compatible with the carter to find the intervention of the carter of the inflow of been increasing signs of concern both in Frankfurt and Bonn at the extent of British intervention to prevent appreciation of the pound. This culminated in a comment last Friday by Herr Karl Otto Poehl, deputy president of the Bundesbank, who questioned the revaluation was "a further sign that the problem of floating vention was compatible with the problem of floating vention was compatible with the sterling.

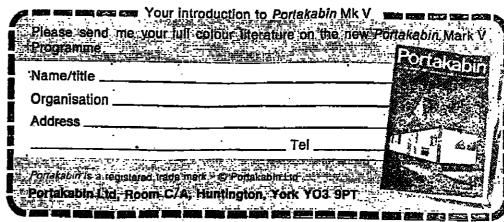
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making the best even better



# Leyland men favour reform

Sterling had been considered exchange rates has not been the most notable case of a major currency that was not freely

BY ALAN PIKE, LABOUR CORRESPONDENT

Voting was high, with 90,333

Electoral Reform Society out of 103,605 issued. Both Leyland management and The effects of a higher union leaders were enthusiastic in their reaction to the vote, without which the company would have been forced to admit to the National Enterprise Board that it had failed to reach agreement on industrial relations

valid papers returned to the

The note of caution in Mr. Whittaker's statement is valid in

MR. MICHAEL EDWARDES will satisfaction at the ballot result.

With more than 31,000 email agreements will have a common today, heartened by a ployees rejecting the package in shopfiour vote of almost two to spite of the most dire warnings and the company and unions will one in favour of industrial relations referring which the company for Leyland Cars, there is clearly regards as essential to the still a strong body of resistance to go ahead with this at once in survival of Leyland Cars in its to the proposed changes. And present form.

The proposals, which envisage extent to which this is concentrated, in particularly plants ing dispute which had halted piecemeal bargaining arranges such as the Cowley complex.

Mini and Allegro production, ments with a company-wide structure in 1979, were accepted by local pockets of opposition Speke, Liverpool, Triumph plant

Spot | \$1.8450.2466 | \$1.7777-7760 | 1 month | 0.34-0.39 prem | 0.32-0.37 prem | 1.20-0.37 prem | 1.20-0.39 prem | 1.20-0.39

ture in 1979, were accepted by local pockets of opposition Speke, Liverpool, Triumph plant 59,029 votes to 31,304—a majority emerge and how tough these with a dispute over manning prove to be

> Zurich bourse centenary Puzzle over Mrs. Tito . pound ...... 16 & 25 Rhodesia: Deep mis-Welsh wooliens ...... trust ... Why U.K. underrates FT SURVEY manufacturing ......

ON OTHER PAGES reform.

Mr. Derek Whittaker, manag. Appointments Advis.

ing director of Leyland Cars, called the result very encouraging and a "tremendous boost for the morale" of everyone in the company and suppliers and deglers.

"It would be unrealistic to suppose that all our problems will disappear overnight but with good will and co-operation we can now look forward to restor ing confidence."

11 Appointments Advis.

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Val. Reefs 5104 - 13 estern Holdings 5124 - 1 snite of the company's obvious

### The unmanageable businessman

BY W. L. LUETKENS

BUSINESSMEN pursue profit, 0.42 per cept, in Britain, and as which ultimately means money; much as 1.77 per cent. in Italy) so offer them enough money to have not significantly reduced regional problems. they will do as you wish. Thus, chapter of the Canadian study crudely put, runs the theory of tries to identify why levels of the managed economy. Thus, too, productivity differ between runs the theory behind the regions which it considers to be persistent demands for reflation linked closely with the regional disparities as such. By statistical stratagems too complicated to be accompanied the world's recent described here the investigators.

But have we really found the clusions. Poor industrial struc-carrot needed to bring invest-ment out of stagnation or to ment out of stagnation or to carry prosperity to areas where il has refused to flourish? Two recent studies published in Instead the study dwells upon countries as diverse as Canada the quality of labour employed closest to scoring when chasing and West Germany add to one's and on what, rather lamely, it describes as "other factors" already insistent doubts.

September, Gay Twenties came closest to scoring when chasing home Clive Brittain's heavily backed Silvera at Haydock last such as technology, management, time out.

### Easy money

grant in the first half of 1975.

Business duly took the profered money: investment during those six months shot up by 17 has regards the obvious idea that all you need is better per cent. but promptly subsided. Investment for the year as a whole actually was below the result for 1974. Nor was there a delayed pump priming effect: in the found the capital stock per real terms 1976 was only a fraction better. Overall during 1975 was high in Newfoundland, only that group of enterprises with no more than 200 employees increased their investment. The bigger ones were either too set in their ways to take the Governin their ways to take the Govern- are the ones that matter. ment's lure, or sceptical about the thinking behind it.

The sad story is told in the economic commentaries of BHFare only temporary.

The Canadian example is no less dispiriting, dealing with the water and skilled labour, and of failure of Canadian regional tax holidays. "Only," one town incentives and subsidies to level clerk mused, "when we have to failure of Canadian regional tax holidays. "Only, one town incentives and subsidies to level the disparities of regional prosperity that are so pronounced a feature of the Canadian Americans push off at once."

Alas, there is no moral. The study published by the Economic German and the Canadian cases Council of Canada, admits that can both he adduced to plead for Council of Canada, admits that can both he adduced to plead for constructions and subsidies to level tax holidays. "Only, one town dinner service.

Christie's also disposed of Filles aux Oiseaux by Tsugublished hard Foujita made £39,326 and Melbourne steam ferry by Walter another London dealer Baskett Withers (estimate £1,000). A vice, probably painted by Leo, and Day, paid £30,899 for a self venetian scene by Edward Seago and Newman for £3,600 and portrait of larges (and his wife), went to Wheeler for £3,600 for study published by the Economic German and the Canadian cases are conditioned for the canada admits that the nearest decent admit that the nearest decent and the canadian for £29,944. hard Foujita made £39,326 and Melbourne steam ferry by Withers (estimate £1,000). A vice, probably painted by Leo, and Day, paid £30,899 for a self venetian scene by Edward Seago are conditioned for £3,600 and portrait of larges (and his wife), went to Wheeler for £3,600 for the condition of the canadian cases. Springall paid the same price for a record for an larges sketch and (estimate £4,000).

Frost and Reed paid £3,500 for the canadian cases for the canadian cases are conditioned for £3,500 for the canadian cases are canadian cases. Springall paid the same price for a record for an larges sketch and five times the forecast. Council of Canada, admits that can both be adduced to plead for a Coalport part dessert service. the expenditure annually of 0.36 more laissez faire, or for more He also paid £1,000 for a Coal-

arrive at some fascinating con-But have we really found the clusions. Poor industrial struc-

and factors of the environment at large such as size of and distance from markets. More often than not it is these other In Germany the Federal Office factors that go farthest towards of Statistics has published its explaining disparities between analysis of investment in indus- regions. Now, with the possible analysis of investment in industry and unining in 1973-75. The period included the sharp recession of 1974-75, which the money. Of course, you can pay Government tried to reverse by for more education, but it takes paying a 7.5 per cent investment a generation before that pays grant in the first half of 1975. off (always provided the better Business duly took the prof-educated do not emigrate first).

than beigful! do not expect lasting results from measures that

attract foreign investment in shaped jug, painted after for £47.752, double its estimate,
ing results from measures that

secondary industry with promises Cornelius Pronck. secondary industry with promises of cheap premises, plentiful

per cent of GNP on regional planning. Either way the limits port blue ground part dessert which. British policies (and for that matter of remain to what can be managed service.

RACING

BY DOMINIC WIGAN

# Gay Twenties may show potential for Piggott

made £101,979.

service, painted with a pair of and Arthur Szyk's The Haggadah of 1939 fetched £1,750.

bought by Vandalan for Sandalan of 1939 fetched £1,750. bought by Vandekar for £5.600

dinner service.

auction of Chinese export sion of the Book of Common outbid by Germans. porcelain and works of art which Prayer of 1549. Hartmann Schedel's Liber Chronicarum, a A famille rose part dinner first edition of 1493, made £3,200

bought by Vandekar for £5.600 The major sale at Solidar (estimate £500). The sale and an export tureen modelled over the week-end was in New totalled £29,100. as a seated duck sold for £5,000. York where property from the (All prices carry the 10 per cent estate of the late Edith Kane A week-long session of sales at (All prices carry the 10 per cent estate of the late Edith Kane A week-long session of sales at buyers' premium.)

Baker tetalled £914.860. It did Phillips in Montreal ended at the buyers' premium.)

The same sum was paid by Ricketts with the New Forest Skandia for a Chinese Imari part the London dealer.

After a fortnight or so during a typical William Russell Flint which British buyers have water-colour, Model and Chinese dominated the bidding at London Philosopher (estimate £2,000).

YESTERDAY WAS a quiet day at Sotheby's sold printed books furniture sales, there was keen the London salerooms, the largest for £73,167, Scott paying £5,500 overseas competition at the total coming from a Christie's for a first King Edward VI ver-Several Spaniards were

Nevertheless, a private British buyer paid £800 for a set of 10 carved oak chairs of Carolean design (estimate £600) and £670 for a Louis Philippe centre table (estimate £500). sale

Bank of Frankfurt, which notes, incidentally, that easy money visit he paid to the Ruhr more from the Bundesbank had also than ten years ago when towns failed to belp. The conclusion hard hit by the running down of BHF draws is cautionary rather the coal mines were trying to than helpful: do not expect lastfor \$Can.14,000 (estimate \$10,000).

A sale of modern art in Phillips, London, yesterday totalled £32,550 and Newman

Frost and Reed paid £3.500 for

WINE

### A pleasant surprise from northern reds

BY EDMUND PENNING ROWSELL

LESTOR PIGGOTT, who rarely is a cut above average and Colour would be an absentee, is indeed on anything but Grade One possibly one of the better represent and Grade Two courses nows sentatives of her sex seen out a head runner-up to fold Song, days, travels to Lecester this tists term. In the belief that Gay Twenties a pound, in Newmarket's Bird once recorded five consecutives above her true potential. I take one excorded five consecutives above her true potential. I take trunners for the Hoby Maiden of Thibal Call from whom he runners for the Hoby Maiden Stakes.

LINGFELD

1.30—Moren\*

LESTOR PIGGOTT, who rarely is a cut above average and Colour would be an absentee, is only possible assessed? Here in Britain in nourished theory that some by adding sugar (sussysserser) have not intellecting for size of the some wines where the some with some degree of savings of the server in the fold Song, wines the sellance the acidity, likely to be much sugar (sussysserser) have not intellecting for size of the some wines with some degree of savings of the server with some degree of savings of the server with some theory that some by adding sugar (sussysserser) have not intellecting for the some with some the some with some the port of the internal that some by adding sugar (sussysserser) have not intellecting for size of the portion in the some the some with some degree of savings of the some with some with some with some with some theory that some by adding sugar (sussysserser) have not intentified theory that some by adding sugar (sussysserser) have not in the intention with some the sound with some the solution in the little for some sections of the low server in the with some the solution with some times with some degree of savings with some to intention to incre

For about \$0.90 ber cent of the production from the 12-mile nary ow stretch of vineyards—the wintes the Riesling just leads the valley itself is in more than 40 miles long—is consumed in one or other of the ristaurants, bars and co-operative that line the steep, green modulate-sides.

Not that a great deal is produced, for in quantity Ahr is tenth on the list of the 11 main German wine districts. From about 480 ha. trial output is around 40,000 hl [The distinction of the Ahr is that it is just about the most northerly wine district in Europe, though nowadays it must marginally share this record with the cattered vine yards in this country. Only the exceptionally sheltered, dry climate of the Ahr valley makes this possible.

For about \$80.90 ber cent of the Riesling just leads the Riesling just leads the Riesling just leads the winter again, as through out allowed the Miller. Thurgaus are on the leads for my taste. But 1 and 10 around 40,000 hl [The distinction of the Ahr is that it is just about the most northerly wine district in Europe, though nowadays it must marginally share this chants market wine under their sive and are snapped up eagent own label, including Meyer by the thousands of visitors who there can be considered and represent the possible.

What, however, a particularly about 75 per cent. of the 1,000 in vineyards replacing the small the valley makes the valley makes the valley makes the cooperatives, the Winzer organisation and consolidation of the valley makes the represent the valley makes the valley of the vineyards replacing the small the valley of the valley walley the valley of the valley of the valley of the valley of the valle

climate of the Ah valley makes the co-operatives, the Winzer this possible.

What, however, a particularly about 75 per cent. of the 1,000 the vineyards, replacing the small trude—51°N—is there the predominant wine is led. For so far north it is harder to produce adequately fruity, full-bodied red wines than to make whites: as in Champague and indeed in Britain. The reasons for the Ahr that at Walporzheim dates from of sterling, but these divising traditional, along with the general lack of native red wines in Germany; and the fact that it is a tourist area in which the is a tourist area in which the red wines; and rather to make wines to be Britain would not be wasted.

He wines that the present organisation and annalidation of the vineyards, replacing the small the vineural visit, the membrancy in the nemetalistic will gradually the membrancy of the vineyards, replacing the small the vineural visit, was terraces; with huod expanses in the vineural visit, was terraces; with huod expanses in the vineural visit, was terraces; with huod expanses in the vineural visit, was terraces; with huod expanses in the vineural visit, was terraces; with huod expanses in the vineural visit, the negative in the said to increased output. Mean oldest wine co-operatives not while to taste a range of red and the visit of the white Ahrs one must visit the new this counter the visit of stering, but there, though the vineural visit the new this is the low standing that a Walporzheim dates from of stering, but there, though the vineural visit the new this is the low standing that the visit is the low standing that the pres

wood toward the beginning of September, Gay Twenties came closest to scoring when chasing home Clive Brittain's heavily backed Silvera at Haydock last time out.

Although she was comfortably held on the Lancashire track, she almost certainly put up her best success in emphalte style.

Hackbridge, to whom Piggott Stakes when it became little doubt that her conqueror with the doubt that her conqueror by the conditions.

BY ANTONY THORNCROFT

The other expanation to be formed by the content of the confidence of the Altricham the small tributary of the Ruing for the former viger I have heard as to why such and such within the next few years it is down to 53 per cent. And the was red; now the support Month of Day, made short work of a big field at Lingfield four weeks go the success in emphalte style.

Hackbridge to whom Piggott Stakes when it became performance to date, for there is problemed to the first performance to date, for there is problemed to the wince of the Altricham the small tributary of the Ruing for the former viger I have heard as to why such and such within the next few years it to down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And within the next few years it is down to 53 per cent. And as the problem of the problem

How are these wines to be Britain would not be wasted.

### TV/Radio

BBC 1 -- † Indicates programme in black and white.

9.38 a.m. For Schools, Colleges. 9.38 a.m. For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill. 1.45 How Do You Do! 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Astronut. 4.25 Jackanory. 4.40 Big John, Little John. 5.60 John Craven's Newspound. 5.05 Horses Galore. 5.25 round, 3.05 Horses Galore. 5.35 the following times: Noah and Nelly in Skylark. Wales—5.05-5.35

8.30 Mastermind.

11.45 Weather/Regional News.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 As I Roved Out. 11.45 News and Weather for Northern Ireland. All regions as BBC 1 except at

penters use to develop grain

F.T. CROSSWORD PUZZLE No. 3,507 15

**ACROSS** 1 Straighten the legs for a 5 Ghastly pale yet dingy brown

South East only). 7.15 The Oregon Trail. 8.00 It Aip't Half Hot Mum.

\$.25 Play for To-day.

the following times:

Wales—5.05-5.35 p.m. Horses East (Norwich); Look North S East (Norwich); Look North (Leeds, Manchester, Newtastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 6.45-7.15 East (Norwich) Question 5; Midlands (Birmingham) Fred and Friends; North (Leeds) Mr. Smith Friends; North Letus, and (New-125) Steps Out; North East (New-125) castle) Looks Natural; North West party. (Manchester) We'll Call You; South (Southampton) In Our Own Time; South West (Plymouth) Peninsula; West (Bristol) Day

BBC 2

11.00 a.m. Play School (as BBC 1 3.55 p.m.). 2.30 p.m. Trade Union Studies. 3.00 Looking at Documentary. 3.30 Politics Now—The Loneli-

7.00 News on 2 Headlines. 7.05 Tele-France. 7.30 Newsday. 8.10 Floodlit Rugby League. 9.00 The Goodies. 9.30 The Water Margin.

10.15 Summer of 77.

11.05 Late News on 2.

11.15 The Old Grey Whistle Test.

11.55 Closedown: Hugh Burden reads "Leda" by Barbara

LONDON

5.40 News.

Galore. 5.55-6.20 Wales To-day. Noho. 12.10 p.m. Pipkins. 12.30 6.00 Granada Reports. 6.30 Emmerdale 5.55 Nationwide (London and 6.45 Heddiw. 7.10 Pobol Y Cwm. The Inventors. 1.00 News. 1.20 Farm. 11.25 Police Woman.

7.40-8.30 The Oregon Trail. 11.45 Help! 1.30 Crown Court. 2.00

News and Weather for Wales. After Noon. 2.25 The Stars Look 1.20 p.m. Report West Headlines. 2.25

6.43 The Osmonds (London and Scotland 5.55-6.20 p.m. Report. Down. 3.20 Looks Familiar. 3.50 Report Wales Headlines. 2.29 Homseparty.

6.35 Crossroads. 7.00 Get Some In. 7.30 Charlie's Angels. 9.00 Hard Times. 10.00 News. 10.30 Men in the Middle.

11.55 Phyllis. 12.20 a.m. Close: Joe Melia reads a poem by John Horder.

All IBA regions as London except at the following times: **ANGLIA** 1.25 p.m. Anglia News. 2.86 House-party. 5.15 Emmerdale Farm. 5.90 About Anglia (including Police Calli., 7.80 The Rolf Harris Show, 11.25 Tel Prisoner. 12.25 a.m. Christians in Action.

ATV 120 p.m. ATV Newsdesk, 5.15 Mediter-ranean Venture. 4.00 ATV To-day. 7.00 Emmerdale Farm. 11.25 Executive Suite.

**BORDER** 11.20 a.m. Border News, 2.00 House-party. 5.15 Out of Town. 5.00 Border News and Lookaround, 7.00 Emmerdale Farm. 11.25 Baretta. 112.20 a.m. Border News Summary.

CHANNEL 1.18 p.m. Channel Lunchtime News and What's On Where, 5.15 University Challenge, 6.40 Report at Su., 7.00 The Cuckoo Waltz. 10.28 Channel Late News. 11.25 pub Entertainer of the Year, 11.55 Commentaires et Previsions Meterolo-

**GRAMPIAN** 9.25 a.m. First Thing. 1.20 p.m. Grampian News Headlines. 5.15 Get Some In. 6.00 Grampian To-day. 6.85 Country Focus. 7.00 Happy Days. 11.25 Executive Stite. 12.20 a.m. Reflections.

GRANADA:

Down. 3.20 Looks Familiar. 3.50 Report West Headlines. 1.25 Report West Headlines. 1.25 Report Wales 6.35 Excellent.

Scotland. 11.45 Ballad Folk. Show. 4.45 Magpie. 5.15 Sport. Show. 4.45 Magpie. 5.15 Sport. Report Wales. 6.18 Report Wales. 6.35 Report Wa The Plessias Mystery movie: accomma-li,25 Executive Suite. HTV Cytore/Walts—As HTV Ceneral Service oxcept: 1.30-1.25 a.m. Penawdau Newyddion Y Dydd. 4.20 Miri Mawr. 4,38-4.65 Wattbeltna? 6.50-5.18 Y Dydd. 10.36 Y Gadair Oftynn 11.15 World in Action. II.45-12.15 a.m. International Daris.

DATES
HTV West—As RTV General Service
except; 1.29-1.39 p.m. Report West Headlines. 6.18-6.25 Report West.

SCOTTISH 12.30 p.m. Bycones. 11.25 News and Road and Weather Report. 5.15 Professor Kitzel. 5.20 Crosscrads. 6.90 Scotland To-day. 6.30 What's Your Problem: 7.00 Emmerdile Farm. 7.30 The Odd Counte. 8.90 Thiogomusylig. 11.25 Late Call. 11.30 bireside Theatre.

SOUTHERN 1.20 p.m. Southern News. 2.09 House-parts, 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day By Day Including Southsport. 7.00 Emmer-dale Farm. 11.45 Southern News Extra. 11.55 Police Surgeon.

TYNE TEES
9.25 a.m. North East News Headlines.
followed by Starting Point. 1.20 p.m.
North East News and Lookaround. 5.15
Friends of Man. 6.08 Northern Life. 7.00
Emmerdale Farm. 12.39 Gibbsville.
12.20 a.m. Epilogue.

ULSTER 1.20 p.m. Lunchume, 4.15 Ulster News Headlines, 5.15 Lassie, 6.00 Ulster Tele-vision News, 6.05 Crossmads, 5.30 Reports, 7.00 Enimerdale Farm, 18.30 Gold in the Streets, followed by Bediume.

WESTWARD 12.27 n.m. Gus Honeybun's Birthdars.
1.20 Westward News Headlines. 5.13
University Challenge. 6.00 Westward
Diary. 7.00 The Cuckoo Waltz. 10.22
Westward Late News. 11.25 Pub Entertamen of the Year. 12.00 The Sound of
Lauchter. 12.25 a.m. Farth for Lite.
1.30 p.m. Calendar News. 3.20 Galendar YORKSHIRE

LUNDUN

UKANADA: Tuesday. 4.20 The Remarkable Bocket

9.30 a.m. Schools Programmes. Is your Right, 5.10 This Sultrets. 6.48 Calendar (Ember

11.55 Felix the Cat. 12.00 Issi afternoom's programme), 5.15 Crossroads. dale Farm. 11.25 Westside Medical.

Postage and the grade of the production of the p

### Power and goodwill 'important in a slow world market'

POWER and goodwill were im-veloped countries, and the relaportant considerations—in a tively closed world of the
world market, which was not developing countries. These two
expanding rapidly, Mr. Edmund worlds meet warily and trade
Dell, Trade Secretary, said at a subject to certain conditions."
Financial Times conference.

mic communities.

Chairman of the conference resterday morning was Mr. Peter Macadam, chairman of British.

American Tobacco Industries.

Mr. Dell added that the attitude of developing countries to the organisation of world trade rould be summed up in their demand for a new economic demand for a new economic of a real than the attitude of developing world favoured a they are, no suciety will prosper, the organisation of world trade rould be summed up in their demand for a new economic demand for a new economic of the establishment of a reque that the health of developing world to destruct the conomic health of the developing world favoured a means of facilitating the conomic health of the developing world has beinful, it did nothing enterprise was the guarantee of the operation of the trading system thus far is, in its impact on them, unfair and unjust."

The prizes

The prizes

Am example was the current to be prophlous—and once ther this sensition. The available statisfactions. The laws indistingtion are, the society will prosper, the socie

Financial Times conference.

"What power has the developing world and what goodwill is to be expected from the developing world had cooping world had coopin

The conference heard contributions from distinguished As for the goodwill on the part To get growth, a society had Government and Opposition of the developed world, there to encourage its people to was no doubt that it was sub-to a medium and long-term tives of the business and acade with the security the culture, all have the criminate.

European Business

CONFERENCE

Latilialisa

by DENYS SUTTON, Editor of Apollo

### Nashville's Prize Week by Frank Lipsius

vember I 1977

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Business

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ASCAP was imiting it in which is work in the string of the convention of the work is supported to the convention of the work is supported to the convention of the work is the convention of the convention of the work is the convention of the conve

Grand Palais, Paris

tained incestuous feelings for the Professor is carried away

by Rottenhammer (Leningrad), made more use of it than most Although Courbet suffered which was known from engrav-other painters; at times, how from his imprisonment and from ings, Mile. Toussaint might have ever, his technique could be failing health, his work shows a been more informative about sloppy.

[Betty of expression that is not local custom of preparing the His address of the local custom of preparing the His address of the local custom of preparing the His address of the local custom of preparing the His address of the local custom of preparing the local custom of the local custo tained incestuous feelings for ligs, lattle. Toussaint might have ever, his technique could be failing health, his work shows a liberty of expression that is not his sisters. The superficiality of been more informative about sloppy.

It is adoption of the palette found in the earlier years. The terpretation of Courbet's famous painting of Jo Heffernan, canvas. This is referred to by desire to be talked about: It also is painted with freedom and delightly latter immediately. Courbet (1880).

Courbet was a lary man who coucher due nother than the particular of sound it as difficult to gu to bed and the unfainted pandramic found it as difficult to gu to b

eccentric discussion about Cour- of the palette knife would not snow-clad ground (Ordrupgaard bet's alleged debt to a painting have come amiss, as Courbet Museum Copenhagen), by Rottenhammer (Leningrad), made more use of it than most Although Courbet

psychology is his desire to show off and to stand out as a "star." Count Nieuwerkeke. He was one of the first artists to have realised the importance of publicity.

His large pictures can be dra-matic and impressive, despite their often sombre colour: they reflect the melancholy and selfassertion that were such strong elements in his character. His choice of trendy subjects-anticlerical ones for instance-permitted him to stir up controversy.

The exhibition confirms that at his best Courbet could prove a refined painter: Castagnary mentions his pates delicates. His eye for tone is shown in his flower all, of his landscapes,

His achievement as a portrait painter was considerable and his insight into human nature could be shrewd. The introspection of his nature is reflected in the huge stag scenes; he wrote about one picture that it would have appealed to Landseer. Needless to say, a case is made out by Mile. Thussaint that this painter influenced Courbet.

One of the major contributions of the exhibition is to illuminate the later phases of Courbet's development. He became a bril-liant painter of winter scenes and sion of movement, as in the pic-

### Menuhin & Kempff

by DOMINIC GILL

### Alan Bush

by DAVID MURRAY

Alan Bush will be 70 before without seeming really to side for my Whilefun Kenniff like. Their account of the last strangers be Jongton, audiences. Their account of the last strangers be Jongton, audiences. Their account of the last strangers be Jongton, audiences. Their account of the last strangers be Jongton, audiences, and a scratching. Their account of the last strangers be Jongton, audiences. Their account of the last strangers be Jongton, audiences, and a scratching will be for the corn should be provided only be sometimed by the possible and the more secured the possible and the possibl

harmony was a refusal to depart piano. Ronald Stevenson was as decisively from the tonic—many brisk and high-spirited as the

### Theatre Upstairs

### Return to my Native Land

short. ronsecutive movements, two of them instrumental. The mood helped by rumbustions words from various sources (including) unexpectedly. Fielding) is merry and salty, the reverse of valedictory. The Pimlicans appeared again in Noye's Fludde, this time under John Lubbock's direction. Richard Gregson had restaged Colin Graham's production, using his well-remembered set and reproductions of the Ceri Richards costumes. are modest compared with what goes on to-day in Uganda or Burundi; many of the first explorers in Africa did all they could to stop the slave dealing practised by the Arabs; and we need look no further than the Ogaden to see that European colonisation could be a factor for peace.

Grant without any of these an cillary details, but they do no harm.

The whole recitation takes about an hour and a quarter, and I have to confess to having missed the first 10 minutes. If negritude is your thing, you will be enthralled; if you are only after poetry or acting, you may be less so. Note's Fluide, which has in the Chester miracle play one of the best librertos Britten ever found, is one of his master-pieces, a constant delight in the

However, political rights and

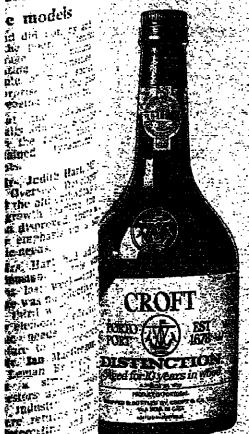
The second of the Aldeburgh included Nowe's Fludde, and the calival Single Mailting Founds. Cautainers Crisade, a setting of on's two Britten concerts was Brecht's ballad about homeless heldigen lost in warring. With the composer would point in warring warring and in the composer would are explored work, the queen's Jubiles visit for the queen's





### Jeabett Hall European Britten celebrated

RONALD CRICHTON

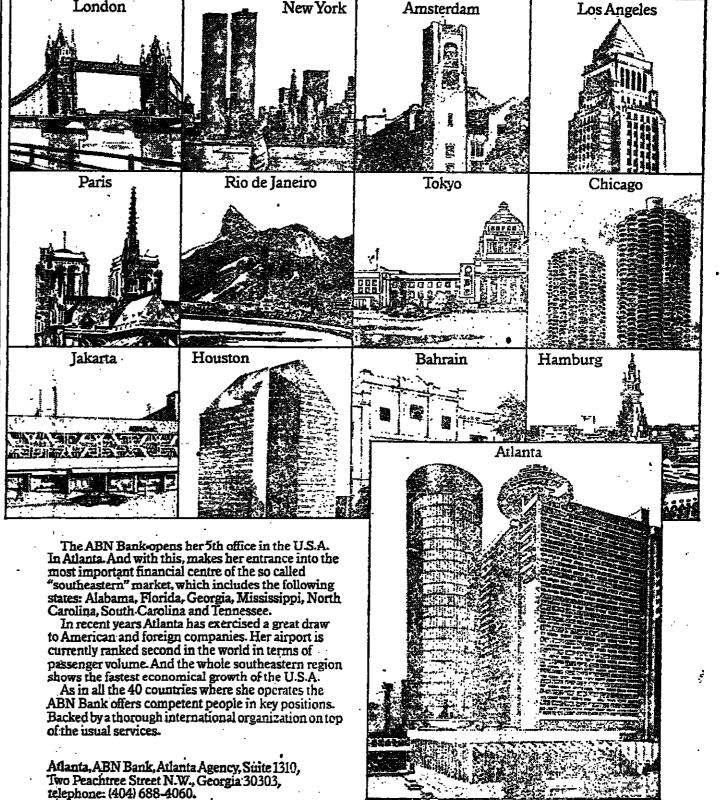


Joit Distinction. Tawny Bort heed ten years in the wood.

play, made their point.

# how we all view waves? Prof. Bowness could have more pertinently referred to Courbet's leading planists to-day, just performances of the E major such abstemiousness. letter to Victor Hugo (November about the most baffling. Every 28, 1864) in which the artist note and every bar of Sunday's talks about the sea in terms of a tiger and a crocodile. Many of Mile. Toussaint's comments on the painting leave player, one in whom all the awareness of imaginative realms with the same purity of statemuch to be desired, especially various divisions of technique.

# song and dames and the rest tougher musical form to contain to the control of the latter of the latt



# ABN Bank

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# Serbian link?

BY PAUL LENDYAL YIENNA CORRESPONDENT

LJUBLJANA

PRATIA

BOSNIA

HERŻEGOVNĄ

SARAJEVO

MONTE

EGPO Koso TITOGRAD

BELGADE

SKOPJE

RUMOURS and speculation about repeated the same warning in a that it is not the "class enemy" the disappearance of Mrs. prime time television pro- but prominent communist intelliption disappearance of Mrs. prime time television pro- but prominent communist intelliption disappearance of Mrs. prime time television pro- but prominent communist intelliption who have a second market to the prominent communist intelliption of the prominent community in the disappearance of Mrs. prime time television proposed by the vice of 85 gramme. In contrast to year old Marshal Tito who has not been seen in public since Marshal Tito who has not been seen in public since Marshal Tito had to crush a alleged "how against the mationalist movement in his interests of Serbia." No wonder nationalist movement in his interests of Serbia. No wonder nationalist movement in his interests of Serbia. No wonder native Quality of the cohesion of non-aligned to the cohesion of non-aligned to the cohesion of non-aligned in haunt the smaller nations. In haunt the smaller nations. In haunt in an intrigue to promote her Serbian kinsmen to key positions may be politically much more significant than her personal fate.

The rumours and denials are an unfailing pointer to the enormous role the national question plays in this country of pivotal strategic importance. It is often forgotten that the 22m. Yugoslavia belong to six officially recognised nations (Serbs, Croats, Muslims, Slovenes, Macedonians and Montenegrins) as well as to 18 national minorities

HUNGARY

LIBBLARA

HUNGARY

but prominent communist intellectuals who articulate lectuals in it is interests of Serbian domination. Deplay to the chast the slave and t

even damage relations with neighth Serbia and its two provinces bouring Albania and Hungary. It became acute when according to was not an "apocalyptic force" well informed sources last July but the deliberate political Scribian State President Drago decision of Marshal Tito's regime slav Markovic sent a secret defeated world war which memorandum to Marshal Tito's regime slav Markovic sent a secret defeated world war which memorandum to Marshal Tito's regime slav Markovic sent a secret defeated world war which memorandum to Marshal Tito's regime slav Markovic sent a secret defeated world war which memorandum to Marshal Tito's regime slav Markovic sent a secret described world war which memorandum to Marshal Tito's regime slav Markovic sent a secret described with the second world war which memorandum to Marshall Tito's regime slave to the second world war which memorandum to the second world war which well become to the second world war which well as the second world war which well as the second world war which well as the second ware decision of Marshal Tito's regime slav Markovic sent a secret after the second world war which memorandum to Marshal Tito built the new Yugoslavia on the basis of republics and nations with equal rights. This involved of the province are not willing with equal rights. This involved to give up their newly coan the creation of two autonomous to give up their newly coan servinces within the republic of quered decision-making power. Servia: the autonomous province of Volvodina in the north where Serbs account for 55 per Dolunc, the Secretary of the where Serbs account for 55 per Dolanc, the Secretary of the cent of the population with the executive Committee of the rest composed of Hungarians, Yugoslav communist party of the Croats, Romanians, Slovaks and hurried to Pristina, the provincing of the Albanians make up that the control of the control of

Republican Party Organisation, leaders so concerned is the fact to one.



Tito: rumours and denials

relationship. Croats, Romanians, Slovaks and others. The Albanians make up others. The Albanians make up call capital in late October. In a public speech he declared that neither the provincial party and the Serbis a mere 17 per cent.

With the revamping of the federal structure, the provinces have become much more powerful. Thus they are represented as independent entities in the ninember state presidium, which is composed of Marshal Tito (as the president of the party) and the president of the party and nationalism is also extremely

and ethnic groups. The political many have begun as a trifling personal matching per

General Instrument Insulton of Coborad Masonde Nation Chemical Hughes Tool Lonathan Logan Flavorland Industri Fer roward Industrial In reat Northern Neicos Dover
Aver International
Roper
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In fact, our deposits total \$9 billion, with \$2 billion in personal savings. We've got \$627 million in capital and reserves, and assets totaling \$10.6 billion.

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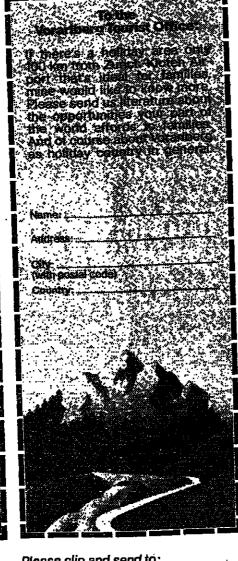
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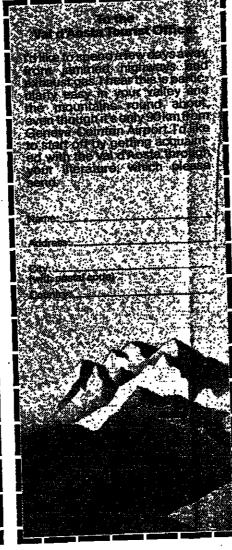
# Luckily there are some things around Switzerland that are worth flying to Switzerland for.

Slack Potest Tourist Office: is is possible that the sumbathed vineyard slopes of Kaiserstuff and Managrafierland, the Feld perg. Titisee, Schluchsee of Freiburg in Breitgau falght really be right for a guest in search of relaxation like me? And poes the Black Forestreally. begin right at Basel Multipuse Nigport? Brochure, please.

Please clip and send to: Fremdenverkehrsverband Schwarzwald. Postfach 5440. D-78 Freiburg im Breisgau,



Please clip and send to: Landesfremdenverkehrsverband Vorariberg. Römerstrasse 7. A-6901 Bregenz, Austria.



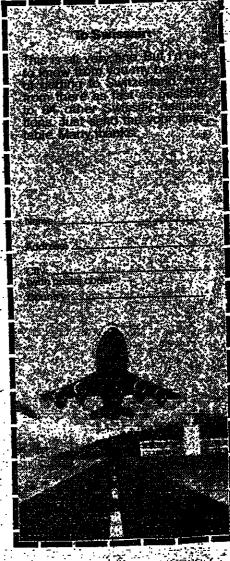
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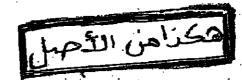
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Please clip and send to: Swissair, Swiss Centre, 3 New Coventry Street, London WIV 4BJ



EXPLICE weeks of relative price M mitter and said. A historic his decision to respond in kind for the face of Companies compromise masquerading as a to the Companies attack and to relative to a solder in the national union was really a corder a general mobilisation of Socialist supporters to argue the mitter and his objective let them say so." M. bitterness between the leader-incoming counter assected his hittercand said.

Since the breakdown of talks make reconcilation increasingly improved the improved by improved

ships of the two parties must make reconciliation increasingly improbable. Ships in breakdown of talks make reconciliation increasingly improbable. The Socialists have repeated at this week find, he there whe and affiliates in the CGT union their support for a purely electric of weathing to collaborate have made big efforts to toral pact next March. Under with the Right back in the face personale the country, and parties this scheme the Left-wing candidate Communities.

They were ready, he said is Communities remain true to Left conservative would receive the support against decisive round of voting.

The Socialists have repeated to their support for a purely electronic toral pact next March. Under this scheme, the Left-wing candidate best placed to defeat a conservative would receive the support against the communities of the two parties must make reconciliation increasingly improbable.

The Socialists have repeated to toral pact next March. Under this scheme, the Left-wing candidate best placed to defeat a conservative would receive the support of the other Left-wing parties in the second and decisive round of voting.

The Socialists have repeated to toral pact next March. Under this scheme, the Left-wing candidate best placed to defeat a conservative would receive the support of the other Left-wing parties in the second and decisive round of voting.

The Socialists have repeated to the socialists have repeated to the support for a purely electronic toral pact next March. Under this scheme, the Left-wing candidate best placed to defeat a conservative would receive the support of the other Left-wing parties in the second and decisive round of voting.

The Socialists replaced to defeat a conservative would receive the support of the other Left-wing parties in the second and decisive round of voting.

the happiness remained that the combined to join the polemics ment could east the combined the Left and committed to emphasising his personal complete as many as 80 seats in the maximum, the man left was minnent to the Idea of union of new National Assembly, according to the election next March, the Left.

### Bank credit expansion limited

BY OUR OWN CORRESPONDENT

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Markovic seat

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money supply next year to main 10 per cent growth in the posed lain the fight against inflation current year.

money supply nert year to main. 10 per tent growth in the posed. These sectorial credits, to the fight against inflation, current year.

These sectorial credits, to the Bank of France is imposing on the commercial banks for growth is again reserved for industrial activity in 1977, have provided in the result expansion.

M. Raymond Barie, the Prime if 1972 if per cent, growth is case, the persistence of relatively him agrowth of the monetary and the export hopes invested in it, at nearly S' per cent, which in (INP). The overally calling the same as for the current of credits has aftered. So called first category establishments, order to berve a particular industrial sections. They have already companies has aftered. So called first category establishments, order to berve a particular are unlikely to greet the new which means the hig hanks will be permitted as per cent, expansion have also had this year's 3 per cent which fall within this to compliance in additional need. Credit to buy ones with any enthusiasm, particular target retained for 1978 but category.

These sectorial credits, to These sectorial credits, to the with the low level of industrial activity in 1977, have provented the ceilings from hurting industry so fulfil in any enthusiance of relatively high interest rates to protect the franc (day-to-day money is still in an energy S' per cent. because in it, at nearly S' per cent. I have already compensuate the expansion has been next year. The Government free in line with their gloomy expectations. They have already compensuate the expension of the inner of the permitted as per cent. expansion has been completely expension the fall within this to compulsory non-interest-bear or the same as 1977. Other port manufacture or energy-save to be deposited at have also had this year's 3 per areas which fall within this to define the provided of the prov

FOLLOWING THE French and instalment credit sector, are January and since October 1976, Government's decision to permit having a total standstill imposed, around Fr.1.5hn. of credit out-only a modest expansion in whereas they were permitted a side the limits has been pro-

### to free men held by **Polisario**

By Our Own Correspondent

PARIS, Oct. 31. FRENCH EFFORTS to obtain the release of some 13 French citizens abducted by Polisario guerillas in Manritania and southern Moroccan Sahara, continued unabated to-

day although any military intervention has been ruled out. French President Valery Giseard d'Estaing has assured the Algerian Government, which is backing the guerillas, that it is not planning a commando raid. Hints from Paris last week that such intervention might be tried have caused a crisis in relations between the two countries. Diplomatic contacts have since cooled the

French paratroopers have

been on stand-by since the special meeting of the French cabinet on Friday to discuss what action should be taken. The military preparations followed an outery in France last week when Polisario guerillas took prisoner two French railway technicians near Zouerate, the Mauritanian mining centre, where, in a similar raid in May, a French doctor and his wife were killed and six other French subjects were abducted. The Poliserio Front is fighting Sahara, the former Spanish territory which was ceded to Morocco and Mauritania in

Though the Algerian Government has offered to help the French establish contacts with Polisario representatives, the Algerian official Press has warned France that Algeria will not bow to French military threats,

A lawyer acting for the families of the kidnapped French subjects, and a representative of the International Federation for Human Rights have so far managed to make contact only with the Poli-sario Red Crescent

### Witterrand breaks silence French drive British victims in DM50m. fraud

leading Frankfurt lawyer who is well.
representing a number of British The police have taken one abattoirs in the case, feels that man into custody—a Mr. Faizan drawee does not repay the dist these were properly notorised the DM50m, overall estimate is Hack, who was known in Frank-counter in this case, the maker resolutions of the increase, comressonably accurate. He said furt as an Arab banker with of the bill can then be held liable plete with notary's stamps, they to-day: "A great deal of brain offices in Le Havre and Paris, for the cash. So far only a small were not registered with the power has been employed both to Mr. Hack, who is thought to come proportion of the bills of ex. authorities here and therefore set up this operation and to pro- from South Yemen, but who is change issued are in police have no legal basis. Although a tect the participants. This could also believed to have a British hands. It appears that a large leading British merchant bank well turn out to be one of the passport, approached at least number are still in circulation here refused to act as trustees classics—and possibly one of the one leading bank here to act as and it is not known how many for the discounting of bills of largest—European fraud cases." trustees in the discounting of may have been discounted. The exchange because it was unsatis. The fraud involves goods that M.B. Handelseesellschaft bills full extent will only become fied with the credit-worthiness of

resh fruit.

petition for bankruptey is lodged pay. There is the "maker," in It could well have cost six with the Frankfurt Bankruptey this case the supplier, who issued Scottish and frish abattors and Court under file Ao. \$18.561-77. the bill; the "discounter," who personal basis but for the company another in Devon as much as Police wish to interview a puts up the money for the suppany itself. Thus, the company DM10m. (22.5m.) However it is French-speaking man of unplier to be paid; and the was, in fact, guaranteeing itself. Thus, the company has yet very difficult to put a known nationality who went "drawee" who draws the money Not only that, but documents loss.

Berjon, although he is thought supplier and eventually settles the company had increased its longer from the discounter when the limited liability from a bare leading French first leavest who draws the money when the limited liability from a bare leading French for the supplier and eventually settles. bill falls due.

were ordered, delivered, and These bills are now with the apparent when the bills fall due, the drawees a number of officials sold, but not paid for. It seems police.

are defaulted upon and the dis- at other banks provided the sold, but not paid for. It seems ponce. are defautted upon and the dis- at other banks provided the that many of the victims may. A crucial aspect of the case is counter's recourse to the unfor-company with positive credit have been cheated twice and may understood to be the bills of tunate "makers." references.

POLICE IN Frankfurt are have to pay discount houses for exchange which suppliers were. The way in which M. B. Handelsinvestigating a massive and the very goods that they, themelaborate fraud which could end selves, were not paid for.

up costing European businessmen DM50m. (£12.4m.). Seven No. Js352-77 at the Frankfurt that could involve them in being
British meat producers number Public Prosecutor's Office—are taken for a two-way ride. among the victims as well as centring around the small. There are three participants in bank, but purporting to come from "a person of considerable companies dealing in textiles and Handelsgesellschaft whose recent tively, gives a customer time to ing of the document showed that ing of the document showed that this person was not acting on a Scottish and Irish abattoirs and Court under File No. 81N561-77, the bill; the "discounter," who personal basis but for the com-

The trouble is that if the DM500.000. However, although

### Blumenthal optimistic on Italian economy

prospects for U.S. investment in Italy would greatly depend on the success of this programme, the reduction of inflation, and the creation of conditions for non-inflationary growth.

U.S. investments, especially in the depressed south of Italy, and U.S. Export-Import Bank credits imposed by the International nuclear energy programme were among topics discussed by the Italian Prime Minister. Sig. the end of this year to review carlier this year.

In so saying, Mr. Blumenthal sufficient extends and inflation problems without some temporary effects on economic growth and employment inflation. The Italian Government is without some temporary effects on economic growth and employment.

"The Italian Government is without some temporary effects on economic growth and employment.

"The Italian Government is without some temporary effects on economic growth and employment inflation problems and inflation problems without some temporary effects.

"The Italian Government is without some temporary effects on economic growth and employment the twin problems of inflation and external disequilibrium understandably concerned about the costs at which the improvement in the balance of payments in the balance of payments in the costs at which the improvement in the balance of payments in the costs at which the improvement in the balance of payments in the trail and external disequilibrium understandably concerned about the costs at which the improvement in the balance of payments in the twin problems of inflation and external disequilibrium while aiming for a growth rate which will not exacerbate other domestic economic problems."

The U.S. Treasury Secretary added that large Government is which the improvement in the balance of payments in the balance of payments.

The deceleration in industry is the lattice of the twin problems of inflation and external disequilibrium while aiming for a growth r

ment's current economic stabilisand that the key question same time be added that "no to be sustained."

It warned, however, that the prospects for U.S. investment in ltally would greatly depend on the ltally would greatly depend on the ltally sould. It is saying. Mr. Blumenthal without some temporary effects.

But at the ments balanced if employment is to be sustained."

Mr. Blumenthal said he had been encouraged to learn that ments and inflation problems the Italian Government planned to follow economic policies.

MR. MICHAEL Blumenthal, the After talks to-day with Sig. by the progress made by Italy illustrate these costs. Yet in the U.S. Tressury Secretary, ex- Andreotti. Italian economic in restoring balance of payments longer term inflation must be pressed cautious optimism here Ministers and the governor of equilibrium and reducing the controlled and external payto-day over the Italian govern the Bank of Italy, Mr. Blumen-rate of inflation. But at the ments balanced if employment is

### Huge uranium | More problems at Ekofisk deposit in Black Sea

double in the next few years the Germany.

project could become interesting Now the Br.

tenn an economic point of view.

Gulf Oil trial, Page 6 RTZ appeal, Page 8

TU-144 in service

Brescia steel price Northern Italian steelmakers the Brescia region have finally agreed to ahide by the EECs cur-rent minimum price of over £130 a tonne on their principal product, reinforcing bars, in return for having their official

Now your international customers can dial you

European Citles, Bahrain

and New York for the

October 31, 1977

direct from most

BY FAY GJESTER SEVERAL new difficulties have drilling, stopped completely.

Phillips 2 and the Norwegian (£50m.) to put another platform authorities. The company wants on the field. The company wants on the field a persistent oil leak tougher oil Directorate regulation that while the wells Ekofisk. Workers on the field's company that have the company that the company there have the company that the company the company that the company that the company the company that the company the company that the company t

Several million tons of maniam copped up for Phillips Petro. Phillips has a problem, too, on found in the Turkish part of the leum, the operating company on the Cod gas field north-west of Black Sea may prove to be the Norway's Ekofisk oil and gas ducing there in November, but worth 1500m, Hamburg University field. Over recent months, recent studies have indicated that the production platform has agency reports. agency reports.

The find by scientists from the university ted by geologist Dr.

Bravo platform, leading to owing to faulty data about where the mails reservoir was located. The find by scientists from the Bravo platform, leading to owing to faulty data about where the mails reservoir was located. Three out of nine production the mails reservoir was located. Three out of nine production to the company's working wells from the platform have to defermine whether to the company's working wells from the platform have the platform have application of the deposits would know also been delayed and four can produce only he of any economis usefulness, by problems in hurying the sub limited amounts. The siting he of any economis usefulness by problems in hurying the sub limited amounts. The siting lie said.

See pipeline to Emden in West error means that Phillips' total cuttake from the field will be Germany.

far less than originally estimated

Now the Bravo platform is —unless the company decides to
causing more friction between spend an estimated Kr.500m.

After two years of test runs are being drilled production drilling platform say they have carrying cargo and mail, the fram the platform's existing seen small, thin oil slicks around Soviet Union's trouble-plagated walls must be scaled down, and, the platform for over a month TU-144 supersonic aircraft bagins regular passenger service to day,

### Husak changes emphasis

BY PAUL LENDYAL

product, reinforcing bars, in return for having their 'official' share of the Community market in this product raised from 35 to 45 per cent, writes David Burhan tory gesture towards the Euro-communist parties of the West the same time, he firmly observers as a potentially important towards the firmly observers as a potentially important towards the firmly observers as a potentially important the same time, he firmly observers as a potentially important communist parties of the Communist officials of the Czechoslovak countries and pledged "eternal party have been among the Soviet this week at normal slow speeds. UPI reports.

The CZECHOSLOVAK party forthcoming 60th amiversary of the October Revolution, President Husak said that it was politically significant conciliance of the Euro-communist parties of the Euro-communist.

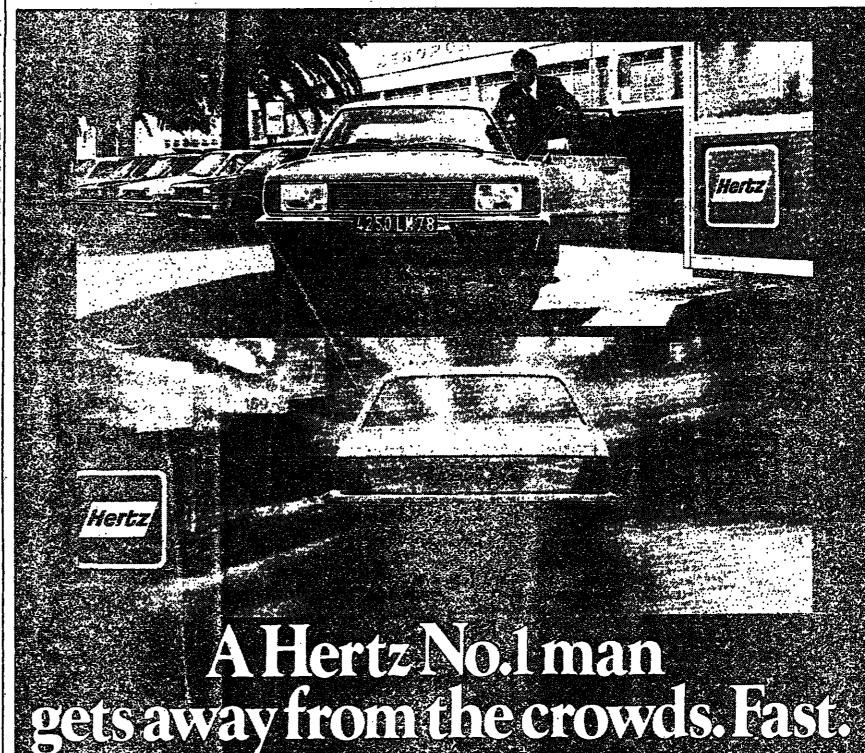
The CZECHOSLOVAK party of the October Revolution, President Husak said that it was politically significant conciliance of the Euro-communist parties of the Euro-communists.

Slow Speed trail that each western party observers as a potentially important change in emphasis. Leading officials of the Czechoslovak party have been among the Soviet bloc's sharpest critics of the Euro-communists.

To day, however, President Husak even acknowledged that the Communist parties in some THE CZECHOSLOVAK party forthcoming 60th anniversary

To-day, however, President Husak even acknowledged that the Communist parties in some exerted an influence which could bourgeoisie.

Dr. Husak, who o-morrow for Moscow at the head of a party delegation for the anniversary celebrations, made it clear, however, that Czechoslovakia would follow "the tested great example of the Soviet Union."



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### Skandinaviska Enskilda Banken 9% Capital Bonds Due 1991

NOTICE IS HEREBY CIVEN that, pursuant to the provision of the Indenture dated as of December 1, 1976, under which the above-designated Bonds are issued \$1,500,000 aggregate principal amount of such Bonds has been drawn for redemption on December 1, 1977 (herein sometimes referred to

The Bonds drawn for redemption, each in the principal amount of \$1,000, commence with serial imber 15 and end with serial number 39955. All serial numbers within that range, ending with any of the two digit combinations specified below, have been selected for redemption:

15 35 55 EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

The Bands sperified above are to be redermed for the Sinking Fund (a) at the IBG bond windows The Bonds specified above are to be redeemed for the Sinking Fund (a) at the IBG bond windows and floor of Citibank, N.A., Trustee under the Indenture reterred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main; London (City Office), Milton, Paris, Citibank, (Beignum) S.A., in Brussels, Citibank (Luxembourg) S.A., Kredielbank in Luxembourg, Swiss Credit Bank and Union Bask of Switzerland in Zeirich, Swiss Bank Corporation in Basks, and the Head Office of Skandinaviska Enskilds Banken in Stockholm, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City on by a transfer to a United States dollar account mainted by the payes with a bank in New York City on December 1, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Bonds will cease to tion price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On, and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner. SKANDINAVISKA ENSKILDA BANKEN

By: Citibank, N.A., as Trustee

## Gulf Oil brought to court over uranium contracts

BY JOHN WYLES

scruting in a New Mexico court foreign cartel. Moreover, it . Amidst rumours that it has room to-day, at the start of a trial of possibly momentous importance for both the company and the uranium industry.

Gulf is being sued by United Nuclear Corporation on the grounds that it used "inside" information derived from its membership of the cartel in the early 1970s to enter into lowpriced uranium supply contracts in 1973 and 1974, when it knew that uranium prices would be forced upwards in subsequent

Altogether United Nuclear signed contracts with Gulf to could provide fresh ammunition supply 27m. Ibs of uranium at for the supporters of divesting a total cost of between \$250m, the oil industry of us coal and and \$280m.—worth at to-day's uranum interests.

other independent New Mexico
prices more than \$1 libra. The uranium industry is curproducers was designed to buy
The case is being closely rently being investigated by the out the production of these
watched not only for the finan- U.S. Justice Department, whose potential competitors.

ties as, it is alleged, a member because it could provide a major Tinto-Zinc, which has been seek of an international uranium ruling on the domestic anti-trust ing immunity through the British were to come under impact of participation in a courts.

> FORTY Governments began writing a new international code yesterday designed to prevent the hijacking of pluto-nium, uranium and other nuclear materials, Reuter reports from Vienna. The legal exercise, strongly promoted by the U.S. Government, aims to make it hard for small countries to use clandestine means of obtaining resources peeded for making nuclear weapons.

GULF OIL Corporation's activiticial implications but also probes have encompassed Rio

been seeking an out-of-court settlement, Gulf is arguing that the case is a simple attempt by United Nuclear to break a con-tract. It claims that its wholly owned Canadian subsidiary, Gulf Mineral Canada was forced to participate in the cartel by the Canadian Government. But this membership had no impact in the U.S., says Gulf, because the operation of the cartel specifically excluded the U.S. market. But United Nuclear counter

claims that membership of the cartel was by no means obligatory. It is expected to argue that Gulf's uranium purchases from United Nuclear and from two

### Tighter banking controls opposed

effective market forces. Mr. vive previously unsuccessful pro- vity, and would strictly limit Patterson claimed that Congress posals to consolidate into one overdrafts and personal dealings sional demands for more consultantly the existing regulatory by bank directors, officers and trols were an over-reaction to agencies with responsibilities for other "insiders." some of the difficulties experi- banking the Office of the Comp. some of the difficulties experienced by banks in recent years, troller, the Federal Deposit of that the title of this Bill,
The tighter regulation move insurance Corporation and the the Safe Banking Act. 1977, illusthe Safe Banking Act. 1977, illusthe Safe Banking Act. 1977, illus-

affair, was reaffirmed here this been most concerned about On another front, bankers morning by Mr. Elimore C. two Congressional developments were relieved last week when morning by Mr. Ellmore t. two Constraints fresh impetus sub-committee opposition forced Patterson, chairman of Morgan which were given fresh impetus sub-committee opposition forced by the Lance controversy. Last the postponement of considera-Arguing that the industry was much. Senator William Prox tion of a House of Representa-already adequately regulated more, chairman of the Senate tives Bill which would require through existing legislation and Fanking Committee, tried to re-fuller disclosure of bank acti-

uses them as a basis for propos- tee and prompted an angry reing that severe new restrictions action from Son. Proximire, who should be placed on banking, accused them of being "self-

Blumenthal confident on \$

year, and government efforts to the Middle East."

THE STIFF opposition of the said Mr. Patterson, speaking at a serving" and of ignoring the U.S. banking industry to moves conference here. need for better regulation which to tighten federal regulation, in The Morgan Guaranty chair had been thrown up by the Lance the wake of the Bert Lance man and his fellow bankers have affair.

cases, admittedly spectacular. All three agencies opposed the trated "the rhetoric of the cambut in no way representative, and idea in testimony to the commitagreed, "We should do whatever we can to avoid another year in which the U.S. banking system has net loan losses of \$3.75bn." but no guarantee against bank failures could be provided, no matter how strict the measures.

The working of the marketplace was the real alternative to more regulation, and had already MR. MICHAEL BLUMENTHAL, reduce unemployment and in things to cure ills caused or the U.S. Treasury Secretary, fluion.

said here to-day that the Carter Regarding his visit last week "namely, manage their liabiliadministration firmly believed to Middle East oil-producing ties more conservatively, up-Commenting on the revers that he had found "encouraging and restore the strength of their assets.

Commenting on the revers that he had found "encouraging and restore the strength of their loss of value by the U.S. cur-comprehension." Mr. Paterson added: "I believe

rency, he indicated that its long. Although a final decision on Mr. Paterson added: "I believe term strength was assured as a the question of oil prices is not that those who are urging tighter result of the current U.S. 5 per likely before December, he said, restrictions on banks fail to cent, growth rate, expectations. If am somewhat more confident recognise the degree to which of continued improvement next new than when I first arrived in the banking system has worked

# Brandt group on N-S relations

BY HUGH O'SHAUGHNESSY

MR. EDWARD Heath, the former the two regions un to 2000. He suggested that the com-British Prime Minister. It The Brandt Commission hopes mission could point the way to Henry Kisinger, the former US to assist in the re-starting of the Secretary of State. Sr. Enrique dialogue between the industrial. commission on North-South reia sion's work at the tions to be headed by Herr Wills Development Institute in London Brandt, the former West German vesterday, Mr. William Clark,

have its headquarters in Geneva it would probably be examining and the logistical assistance of the idea of both sides committthe World Bank, has come into ing themselves to structural being as the result of a personal changes in the interest of rapid drawn equally from the indus-connects and that the commission trialised countries and the Third would be entirely independent World.

World Bank, said that the

future of co-operation between national interest.

the World Bank vice-president The commission, which will for external relations, said that

Iglesias, executive secretary of ised and the developing counthe economic support of the the UN Economic Commission tries, following the comparative economies of developing for Latin America, and Sr. lack of success of UNCTAD 4 in countries, in return for a com-Eduardo Frei, the former Nairobi and the Conference on milment by the latter to under Christian Democratic President International Economic Co take those social changes which of Chile, are among those who operation the North-South would ensure that external help are expected to be named next dialogues held in Paris this year, would be channelled to the Speaking about the commis- poorest members of their communities. "The idea that aid comes from poor people in rich countries, and goes to rich people in poor countries, must not be allowed to gain further

the World Bank. has come into the developing being as the result of a personal initiative by Mr. Robert McNamara, the World Bank president. Its members will be reliable countries and the Third would be entirely independent trialised countries and the Third would be entirely independent to the commission that the sary to stimulate greater conficting members of the Moroccon Govern-South Africa's black community. Foreign enterprises once new to-day in a statement from the approximately 15 representatives commission from the developing then, in was claimed to-day in instead. Sunday's main story foreign enterprises once new to-day in a statement from the approximately 15 representatives commission from the developing then, in the interest of rapid growth with social equity.

Mr. Robert McNamara, the World Bank who stressed that president trialised countries and the Third would be entirely independent of the World-Bank said that the sary to stimulate greater conficting members of the Moroccon Govern-South Africa's black community. Foreign enterprises once new to-day in a statement from the developing then, it was claimed to-day in instead. Sunday's main story foreign enterprises once new to-day in a statement from the developing then, it was claimed to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in instead. Sunday's main story foreign enterprises once new to-day in a statement from the developing is passed. This members of the members of the members of the

New talks

on south

Lebanon

settlement

By Ihsan Hijazi

Lehanon's troubled

Gen. Hikami Chehahi.

Meetings have been held so

far with the Lebanese Presid-

eut. Mr. Elias Sarkis, Prime

Minister Selim Al Hoss, Foreign Minister Fuad Butros

and the army community, Brig.-Gen. Victor Khoury, Lt.-Col. Sami Al Khailb, the

Lebanese communder of the Arab peacekeeping for attended part of the talks.

Withdrawal of Palestinian

forces from the area is still being held up by the Israeli's refusal to contemplate the closure of the so-called "good feuce" through which they

maintain support for the right-

wing Christian militanis who,

area with Israel

# Floated Israeli pound loses one-third of its value

BEIRUT, Oct. 13. HIGH-RANKING Syrian delegation began talks here to-day as part of the continuing

efforts to establish peace in The three-man delegation, which arrived here last night, consists of the Foreign Minister, Mr. Abdel Halim Khaddim, the Air Force Commander, Vice-Airmarshal Naji Jamil and the Chief of Staff, Maj-

be reduced by 5650-700m. This before 1976. When the gap between exports improvement must have been in- Most of the active clients and imports was reduced from portant in the timing of the appear to have been people ex. \$40n. to \$3.3bn. decision to float the currency. changing foreign currency for Editorial Comment, Page 16

pate in a reconvened Geneva

peace conference unless there are to have discussed relations with

in turn, will not disarm. Syria is the sponsor of the "Shtaura secord so-calleti which Lebanese and Pales-Sadat in talks with Ceausescu officials norked out three months ago as a timetable for implementing the 1989 Cairo Agreement which regulated Palescinian civilian BY ROGER MATTHEWS PRESIDENT ANWAR SADAT had a sobering effect on Egyptian also probably be made to ham-Lebanese soil. Egypt does not want to partici- optimism.

force,

Under the accord, the Palestinians promised to pull back nine miles from the Israeli border and allow the sigliening there of units of a restructured Lebanese army. However, complications have hold up the implementation of the accord, which was supposed to zo into effect affer a censeure was arranged with Israel in the region on September 26.

Lebanese contacts with Israel aimed at defusing the volatile situation have been mainly through U.S. divischannels. But officers have met face-lo-face within the context of the mixed armistice commission between the two coupyries which dates back to the 1948-19 conflict. Conferences were weld at the border town of Ras Nakoura and gave rise to hopes of Israell disengage-ment in South Lebanon. Informer, sources, however, say, the Israelis are indisting on re-taining the so-called "good

About 56.030 Syrian trongs form the bulk of the Arab peace keeping force in Lehn-non. Strong Israel, objections have kept them of a distance of 15 miles from the better.

newed pears efforts, were ex-perted to use their infinence tinians and their Lecanese The leftists have insisted on a parallel pull-back by rightwing forces.

### Amnesty report alleges torture in Morocco

ling rags into mouths

On the first day of free trad- accounts were opened.

The two men are also certain

Bucharest between Mr. Sadat and Romanian President Nicolae Mr. Sadat later left Romanian willingness to accept the prefor Iran where he will discuss sence of named members of the 
to hear the results of the eight the Shah and then conclude his tion at the peace talks. 
hours of talks the Romanian three-nation tour in Studi Arabia. The Egyptian President and 
President recently held with Mr. He will be particularly anxious Mr. Ceausescu both repeated 
Menshem Begin, the Israeli to hear the views of King Khaled 
Prime Minister. Some sources following recent Sauli contacts Palestinians were at the very 
here felt that this might have with the U.S. An atempt will core of the Middle East problem.

On the first day of free trading, banks ended up by setting a selling rate of £1.15.50 and a buying one of £1.15.50 and a buying one of £1.15.20, compared with an official level of £1.10.35 before the surprise debate is likely to extend far official announcement last Friday. It was something of an artificial exercise, however, as banks could only make a rough estimate in the absence of any previous experience of a free market.

On the black market, where

Con the black market, where

Con the black market, where per cent to-morrow. Strikes in protest against the

On the black market, where previously the dollar has been able to buy appreciably more (\$16.6m.) were injected to-day strations as part of a political in index-linked savings schemes campaign against the Likud in index-linked savings schemes campaign against the Likud previously traded at £1.15. There were no queues this morning as Israelis what is normally invested in special exchange in unlimited white in the history of the state, able to buy foreign exchange in unlimited amounts—with the proviso that (\$25m.) of index-linked bonds—

The Bank of Israel to-day sold form of income-tax relief or cost-foreign exchange in unlimited anything above \$3.000 must be deposited in special accounts.

Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

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Flotation of the Israeli pound bonds are linked to the cost of \$25m.) of index-linked bonds—

Flotation of the Israeli pound bonds are linked to the cost of \$25m. bonds are linke

### bitterly attacks Soviets

China.

THE ISRAELI pound sank in Not least because of uncer- Israeli pounds to huy household ratue by about one-third to-day tainty about the rate at which appliances and other consumer of the Chinese leadership, yearer, at the rates set by the commer the Israeli pound would settle, goods still selling at the old of the Chinese leadership, yearer, cial banks, as the currency was there was no string interest prices, or anxious to complete day published a massive 35,000 word article on Chairman Many, floated for the first time in its in purchases of foreign currency, deals for such items or for flats theory of the first day of free trad-accounts were noemed.

Only an estimated 200 new before VAT rises from 8 to 12 Colina MacDougall reports. The per cent to-morrow. theory sees the two superpow

Casualties from an explosion and fire in Iran, at the biggest of refinery in the world, ruse to four dead and 20 injured yesterday, a causescu

CAIRO Oct. 31.

also probably be made to hammer out a common position before the November 12 meeting in Tunis of Arab Foreign Ministers.

dead and 20 injured yesterday, a company spokesman said. Reampreports from Tehran said. Reampreports ing to the semi-official newspaper the Soviet Union, aspecially as Egypt last week placed a 10-year control important talks in and civil debts to hoscow, in the impetus of recent diplomatic moderate Arab leaders to maintain the impetus of recent diplomatic moderate and civil debts to hoscow, in the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impetus of recent diplomatic moderate arab leaders to maintain the impe Company told reporters.

The explosion started a blaze in

a section which produces petrol. Production in other parts of the refinery, which produces 600,000 barrels of oil a day, was not

Hijackers in Singapore The four Vielnamese who in-jacked an Air Vietnam DCS on Saturday are seeking asylum in the U.S. or France, but the Singapore government has not de-cided what to do with them, foreign ministry sources said yes-The broadcast said dust the hidackers had "committed crimes air-space."

JOHANNESBURG. Oct. 31.

Interest of the committed crimes air-space.

JOHANNESBURG. Oct. 31.

WITH HEADLINES screaming of sports scheation, not politics, a tabloid newspaper returned to the streets of Soweto today, less than two weeks after the banning of its predecessor, the World.

Launched by the same parent company, and employing the same its banned by law from heing to said and printing plant, the Post plans to "fill the vacuum" lelf by the World and as sister Weekend World closed frown by Mr. Jimmy Kruger, the Minister of Police. in his country-wide elampdown on antiapartheid organisations.

Like the World, Post revealed itself today as a tabloid on the lines of Britain's Dally Mirror, with balf of its pages devoted to scort, a large section on enter-

lines of Britain's Daily Mirror, schools in Sowero were reported ships, groups of youths were broken yesterday, UFI reports with half of its pages devoted to to be largely deserted to-day, the reported to have seized a large from Nairobi. International air sport a large section on enter-deadline for a Government ulti-number of exam scripts in an longer be able to travel between the rest on general matum for children to return attempt to sabotage the exams. the two capitals. Travellers must now go to the Seychelies islands. Zambia or Uganda to reach either capital from the other.

Yemen mission

The London Chamber of Com-But the most notable omission be allowed to gain further currency," he said.

Mr. Clark acknowledged that and unjust trial proceedings nave emphasis given to the continuing there had been some difficulties been used against political copposed in recruiting members of the been used against political copposed in recruiting members of the most notable omission to the Yemen. Arab the BUSINESS Acquisition Act, Sri Lankan businesses only "in mission to the Yemen. Arab which gives the Government the interests of national national sweeping powers to take over security."

THE BUSINESS Acquisition Act, Sri Lankan businesses only "in mission to the Yemen. Arab which gives the Government the interests of national sweeping powers to take over security."

The Business of national function of the Weight of the Weight

India to import jute ........

### Surinam election rumpus

sonal finances of the Surinam parties contesting the election complicated by one of the most Prime Minister, Mr. Henk Arron, wound up their campaigns with serious internal crises yet faced by the Patriotic Front alliance arose last night on the eye of casts.

PARAMARIBO. Oct. 31.

Prime Minister, Mr. Henk Action, who was out Denotrate Party and the Left Minister has Size in Indian lawyer. Minister has been done on the Carveria will mean for Lord Minister were in Indian lawyer. Minister w

### Levesque on French visit

BY ROBERT MAUTHNER

PARIS, Oct. 31.

welcome to M. René Levesque aspirations. the Quebec Prime Minister, who In an interview to-day with begins a three-day official visit the Paris evening paper Le on Wednesday, although Mr. Monde, M. Levesque said that Pierre Trudeau, the Canadian Gen, de Gaulle's famous cry of Prime Minister has said that Mr. Vivre le Quebec Libre," which

FRANCE will give a red carpet support for Quebec's separatisf

AS LORD CARVER, Britain's Commissioner designate for Rhodesia, begins his ceasefire talks in the Tanzanian capital A CONTROVERSY over the per- The controversy came as the he seems certain to find his task

years of nationalist struggle and same time re-opened old wounds

On September 25. President Raunda met Mr. lan Smith in same way as Mr. Nkomo.

Many observers believe ho Perire Trudeau, the Canadian fee. de Caulle's famous cry of Perire Minister has said that Mr.

Viry le Quebec Libre, which would exclude the firms to underpin his position and to structure of particular front avoid Zanu hegemony Zapu thus provided a bitter diplomatic row a simple Penniter of a Canadian provided a bitter diplomatic row as simple Penniter of a Canadian provided a bitter diplomatic row as simple Penniter of a Canadian Provided a bitter diplomatic row as simple Penniter of a Canadian Provided a bitter diplomatic row as simple Penniter of a Canadian Provided District Front avoid Zanu as a major subject Quebec Libre, which his provided a bitter diplomatic row as simple Penniter of a Canadian Provided District Front avoid Zanu as a minister provided District Front avoid Zanu as a minister provided District Front avoid Zanu as a minister provided District Front avoid Zanu hegemony Zapu thus provided District Front avoid Zanu as a minister provided District Front avoid Zanu hegemony Zapu thus provided District Front avoid Zanu as a minister provided District Front avoid Zanu hegemony Zapu thus provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid Zanu as a throughout of the Canadian Provided District Front avoid District Front avoid Zanu and Zanu and Zanu unitary District Front avoid Zanu and Zanu unitary District Front avoid Distri

tentring now around the struggle in his relations with Dr. Kaunda. for ultimate power in an inde-pendent Zimbabwe. Inevitably, reportedly snubbed in Tanzania the frontline African States, on by President Julius Nyerere, increase over last year. whose support the nationalists renwakening memories of his must reply, and who have fought rejections as a nationalist leader must reply, and who have fought rejections as a national stream text-book much as hard to unite them, are also by the frontine states in 1974 among the Matabele, however, within Zanu that mean Mr. his taking a non-revolutionary many Zanu figures would like to

Rhodesia's Patriotic Front is in the throes of a serious internal crisis

# Drawing on a fund of deep mistrust experience, will emerge as the only national leader capable of running an independent Zing

news with special black interest. Its week-end broadsheet edition

is also modelled closely on the Weekend World, giving prominent display to a pin-up picture of a black model and the big

But the most notable omission

boxing match of the day.

his revolutionary credentials, that Mr. Nkomo's forces are go public with his views about Nkomo's rand of socialism is not now he has his own army estimated by the Cubans in the Smith-Kaunda talks so as to nearly, radical enough; while mated at 4,000 men, with a pool west and support support and support and support support and support suppo

Sri Lanka takeover policy

tion in 1971, will be applied to majority nationally owned.

American initiative. His party and the beginnings of unity he has begun to impose on it will arrimble and Mr. Nkomo, with

Last week Mr. Mugabe was of several thousand recruits reportedly snubbed in Tanzania by President Julius Nyerere, increase over last year.

Last week Mr. Mugabe was of several thousand recruits weaponry and may be holding sell-out moves, and the same of its divisions by the long recording the back guerillas in anticipation of could happen if Lord Carver period of armed struggle present that seribed for such revolutionary of the long presses for concessions that seribed for such revolutionary. His minority tribal position with the continuing strains Zanu members as evidence of Fredma text-book in the by the frontine states in 1974 Should the matauric, nowered, within Zanu that mean Mr. his taking a non-revolutionary many Zanu ngures would like to and reinforcing the view that he requires him to have a coalition Mugabe must act in accordance line. In any event, Mr. Mugabe's believe it has. There is thus same way as Mr. Nkomo.

Many observers believe, how it is by no means clear he would Mr. Nkomo simply demands that numerous Zanu guerillas if he war to provide the asters. Fronting and which a recognitionary neighbour. Lusaka and it was not long before rumours abounded that the Smith-Kaunda win an election). In any event, his supporters follow their auto- can secure the training and which a resolutionary neighbour; a major subject concerned the possibility of a settlement in needed to ignite the flimsy to underpin his position and to elected president of Zanu at a thousands of recruit the structure of patriotic front avoid Zanu heremony Zanu thus special control co

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# هكنامن الأصل

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OTHER PAGES

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Mr. McChipald said that the Stone of Falt Sacco and Committee of Talice and the Stone of Talice and Ta

extinguished the solution of the strong country in hose to solution for the solution of the so

OMAN IS to build a im. toute a year cament plant in association with the Kuwait comeni com pany. In air agreement shried bere today the Kuwait Cement Company has taken a 40 per cent-stake in the newly formed Oman Cement Company. The Oman Covernment has taken the remaining 60 per cent

The plant is expected to cost about \$100m; and will be financed partly with aid from Arab THE TOKYO Motor Show large group of components development funds. opened last week with 23 foreign manufacturers like Lucas indus-Helicopter purchase
Japanese market now that a components market) got much
Bristow helicopters is spending strong yen has made their of the publicity but prospects
another. 17.5m. on new models proportionately less may be less good than some had
helicopters and spanes oringing expensive than previously less may be less good than some had
its total results around the proportional less may be less good than some had
helicopters and spanes oringing expensive than previously less may be less good than some had
helicopters and spanes oringing expensive than previously but on sale its Triumoh TR7 by

its total expital investment on with few exceptions, foreign January it it gets final Japanese to 128.2m, writes our Aemspace cars still cost appreciably more approval. as expected, in correspondent. The latest pure chast includes three more those for an immediate flood of the latest pure for an immediate flood of the compatibility of the latest pure for an immediate flood of the competition will probably the compatibility of the latest pure for an immediate flood of the competition will probably the compatibility of the latest pure for an immediate flood of the competition will probably the compatition will probably the compatition will probably the competition will probably the compatition will probably the competition will be competition will be competition will be competition.

pean refining, industry and low price: levels on the Rotterdam of market

DMIbn. contract

Deutsche Babcock has signed an order worth around DMI thu

an order worth around DMI in to build a complete 500mW embarrassing position by a improve co-ordination between power station and associated sea water desalination plant for the Libyan Electricity Office ment of a seeminaly innoctions and its potential users in Japan loint venture company for the and Europe Belocok said this is its largest ever order.

Libyan Electricity Office ment of a seeminaly innoctions and its potential users in Japan loint venture company for the and Europe forwarding of goods over the The Japanese Government. Siberian land bridge to however, believes that Nisotra would be used by the Soviet The joint company, to be Union as a means of procuring atted Nisotra would be 48 per a monopoly position in the safety of the service of four Swiss banks led by Union des Banques Suisses. David Togge writes from Ankara. The loans are for the hydrolectric porting and Juro Container risen from 1 per cent, to 20 per dans heing built on the Europrates at Karakara in south east Turkey.

Officially the purpose of the is still rising rapidly.

### U.S. forecasts agreement on Tokyo Round in 1978

WORLD TRADE NEWS

### U.K. wins firm share of German

Imports take 20% of British

market for farm tractors

tical Office by British Embassy of which are expected shortly, question how long Carlcom can acquired. I commercial officials, also contain comes in the wake of two years survive.

| good news for trade officials of steadily tightening controls on worried about British's increase Trinidad and Tobago's exports by Kingston: James writes from that there is no religious and Consens of Kingston: James Foreign more of the controls of the control of the contro

Trinidad's exports to both of trade.

Statement that we have the proof present deciding and the proof present deciding and the proof of the property deciding and the proof of the proof o

Cillia i investment.

### Warning on imports of textiles

Foreigners mount attack

car makers in attendance, all of tries which see it as a first major

Soviet freight deal fear

JAPAN has been placed in an venture would simply he to

on Japan car market

BY DOUGLAS RAMSEY

TOKYO, Oct. 31.

suppliers in Brussels for the past of goods.

particularly cotton yarn.

### New from Texas Instruments. Quartz watches with continuous display, day or night. Quality and outstanding value for under £20.

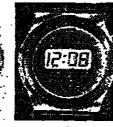
Until now, it cost you a lot of money to own a fine quartz watch with all these desirable qualities:

chase includes three more than the Japanese models. So any hopes for an immediate flood of the licenters, for more U.S. Bell the licenters, for more U.S. Bell the properties of the properties · Easy-to-read displays showing selection of sleek, handsome styles .

continuous display. And typically, 18

With Tritium, your display softly glows after dark. Like this:





Or from an astonishing £8.50 you can own a red display LED watch with push-button command of time and date that meets all the same strict quality standards.

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# Pubs feeling economic draught, say brewers

economic recession was at last this forecast.

pints to the harrel) output that direct result of the lack of sun-reduction in imports of some tices Court.

When in the court, the onus of Fair Trading when restrictive month was down 6.2 per cent, shine although a growing factor brands of lager being produced.

FINANCIAL TIMES REPORTER

**EQUITY FUNDS** 

PROPERTY FUNDS

Laggard: London Australian

Leader: Abbotstone Agric.

Laggard: Barclays Intni.

Retail Price Index change

FT-A All Share

Equity funds give

per cent, increase in National over the long term.
Average Earnings.

PERFORMANCE OF THE VARIOUS SECTORS

12 months to September 30, 1977

64.2 : Average

gain Leader: Norwich Union Equity 97.4 Leader: Prov. Mutual Fixed

FIXED INTEREST FUNDS

MIXED FUNDS

Williams & Glyn's

knows that a bank

that needs chasing

needs changing

Paying a bank for its services is an expensive

But one bank you'll rarely hear accused of

such inattention to detail is Williams & Glyn's.

branches tend to be smaller and more manage-

ment time can be allotted to the supervision of

You Il find Williams & Glyn's a refreshing

change in other ways too. If you need a decision,

you could expect to get it more quickly because

there is no elaborate hierarchy within the bank

Wouldn't you prefer to save your energies for

your business instead of wasting them on chasing

your bank? Call in at your local Williams &

Development Office, Williams & Glyn's Bank

Ltd., New London Bridge House. 25 London

Glyn's branch. Or write to:- Marketing

Bridge Street, London SE19SX.

We're more vigilant than most because our

luxury if you have to keep checking to see that

instructions have been followed.

individual accounts.

to delay it.

- 26.8 Laggard: Prov. Mutual Cash

15.6 Nat. average earning change

76.5 FT-A Gilt (all stocks)

best pension returns

admitted yesterday that the month total is right in line with trade in beer, constantly in

brewers experience this year. The society said: "The weather barrels.

their worst September since this summer and autumn had. This was the lowest figure for the end up with the Exchange having to defend its terms of mentages.

1974.

cess which seems almost bound to end up with the Exchange having to defend its terms of mentages.

In the second of the two pre-beer imports for the month since the second of the second o At 3.3m. bulk barrels (288 vious years. The downturn is the September 1968 and reflects a bership in the Restrictive Pracn September last year.

15. the economic recession which in Britain.

In January, the brewers were is beginning to be felt in the . In the nine-month period, beer

estimating that production this pubs."

imports fell 16 year would be down by between In line with the brewers pre- 0.771m. barrels.

BREWERS SOCIETY1 and 2 per cent, and the nine- occupation with the balance of deficit for many years, the society making an impact on Britain's The January to September out said that the Customs and Excise public houses.

The organisation was commenting on statistics which show the year ago.

The organisation was commenting on statistics which show the year ago.

The organisation was at last this forecast.

The January to September out said that the Customs and Excise public houses.

The Stock Exchange's rule book sion system would have to be was placed yesterday on the redistance of the statistics would be the per cent. On the same period a ports for September from 178,311 gister of restrictive practices.

The stock Exchange's rule book sion system would have to be was placed yesterday on the redistance of the statistics which show the year ago.

The stock Exchange's rule book sion system would have to be was placed yesterday on the redistance of the statistics was placed yesterday on the redistance of the statistics which show the year ago.

imports fell 16.6 per cent. to

### Rise likely in sale of bottles

By Kenneth Gooding. Industrial Correspondent

EQUITY based funds provided U.S. and continental—recorded SALES of glass containers in the the best overall return over the net losses over the period.

10.K. will increase by at least 4 line means to September 30 for Fixed interest funds also respect cent. during this year and the period of the scheme investment corded satisfactory rises over on present trends, a 6 per cent.

The UK-based equity funds recorded an average rise of only the company explained

high level of demand this year companies.

The proposals in the Government's powers in relation:

A bouyant export demand for ment's Green Paper on the ing was being sought largely to UK hottled products especially future of company reports had comply with the terms of the Scotch whisky, and changes in been drawn up with large comply with the terms of the been drawn up with large comply with the terms of the panies in mind, said Mr. Davis, pany accounts:

nackers and distributors as they but the Government did not. This directive sought to prevent hack to normal after the think these should apply to all scribe the methods of valuation, widespread destocking in 1975 companies. funds recorded an indifferent aim being long-term growth, principally to two factors: performance over the period. Agricultural funds headed the A bouyant export demand while some funds—Australian, table. widespread de-stocking in 1975 companies

and early 1976.

United Glass said the understying trend in UK consumer demand for hottled graduats can 43.1 he expected to move up much 43.1 more strongly next year. But 10.9 there will be less additional in-40.5 crease in average dock levels! than this year and o demand for glass containers will show a

lower growth rate.

Mr. John Small, managing 51.5 Leader: Equity & Law Mixed 69.6 54.0 director of class container divi 14.1 Average

54.0 director of class container diviproposals. Frown as The Hyde Final preparations to go aneau
countries will be published on with the guidelines, which reLaggard: 5 & P Company Fnd.

38.0 ture by the division should in Friday with the support of all place the earlier Morpeth curproposals. Fnown as The Hyde Final preparations to go aneau
Cundelines, will be published on with the guidelines, which relife guidelines, with the support of all place the earlier Morpeth curlife guidelines, with the support of all place the earlier Morpeth curlife guidelines. Stock Exchange and the Confed posals, were completed yesterlife guidelines. Stock Exchange and the Confed posals, were completed yesterlife guidelines. Stock Exchange and the Confed posals.

will be on the Exchange to practice legislation was extended prove that some of its long-established practices, such as the law tion, which previously only ing down of fixed scales of applied to manufacturing commission for members and the restrictions on dealing with non-members, operates in the public interest.

This means that unless the manufacturing of agreed by two or more parties, that deep-mined coal production to the first series of the interest.

This means that unless the had to be declared by June.

Exchange can satisfy the courts

In all, details of more than 600 about 103m. tons, compared with

The case is not likely to be

heard until 1979 at the earliest. The Exchange submitted its

rule book last year to the Office

### **Clinton Davis outlines** plan for companies

S.E. rules placed

practice register

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

on restrictive

cess which seems almost bound to end up with the Exchange hav-

BY ERIC SHORT

wer the long term.

will also be dependent on stock there would be a shortened and In this respect, property funds changes both this year and next." simplified form of disclosure for tion of taking over from the small companies, a somewhat accountancy profession its role alary rises by slightly behind for about one-third of U.K. programments for medium sized in laying down accountancy requirements for medium sized in laying down accountancy standards. The UK-based equity times recorded an average time.

The company, which accounts extended extended in laying down good performance, especially salary rises by slightly behind for about one-third of U.K. property and accounts for medium sized in laying down those based on small companies price rises. Pension funds have duction of glass containers, companies and comprehensive standards.

The proposal to extend the comparatively reports and accounts for large.

The proposal to extend the Government's powers in relationships and accounts for large of downed this year companies.

pension scheme investment according to figures published according to figures published yesterday by Harris Graham and Partners, a leading firm of pension consultants. The average return on 49 equity funds over the year showed a gain of 64 per cent, comfortably and salary inflation white meminate for industrial per cent, comfortably ahead of the increases in RPI in the per cent, comfortably ahead of the increase in RPI in the stimate for industrial try sales yesterday. United Giasa said it is forecasting the total said it is forecasting the total for glass containers and salary inflation white meminate for industrial try sales yesterday. United Giasa said it is forecasting the total said it is forecasting the total for glass containers and salary inflation white meminate for industrial try sales yesterday. United Giasa said it is forecasting the total said it is forecasting the

ompanies. used where they differed from He felt that for larger com-strict historic cost methods.

# Hyde accounts guidelines

# expected on Friday

THE NEW inflation accounting eration of British Industry, proposals, known as the Hyde. Final preparations to go ahead

services of place the earlier Morpets curb place the earlier Morpets (CLCA) product with probable with the existence of an alleged early made after disclosure last week water reactors overseas "we brought about price rises."

The inearings is the Lords on Electricity Generaling Board peter for the same product with cluded yesterday. Lawyers for the Electricity Council, on the Elec

ius(ment. Surprisingly, the Confedera tion of British Industry is also giving the guidelines its support. ilthough it too had earlies expressed reservations about the gearing adjustment.

The proposals, prepared by a group headed by Mr. William Hyde, a cost and management accountant, call on quoted com-panies to show the effects of indation on their profits in their next published accounts. To do this companies will be sked to make three adjustments -deductions for extra depreciation and costs of sales, to reflect the true cust of consumption and an addition-the cearing adjustment to reflect the benefit the shareholders of the company t have gained from suppliers of long-term debt capital.

Unlike the failed Morneth proonsals which were launched last November to a great fanfare the Hyde guidelines will simply be distributed to the newspapers

### Liberals urge increase in Ulster MPs

he allowed to elect four additionrency premiums on millions tional MPs to Westminster of pounds which were not in during the lifetime of the fact investment currencies. All present Parliament through the have pleaded not guilty, creation of an extra four. At yesterday's short hearing Conference on the province's a week were dropped, representation at Westminster. Mr. Altman's hall we possible increase in the number. The case was adjourned last of Ulster MPs from 12 to 16. Thursday until January 23.

should be executed. Bail conditions in Altman

### case dropped Financial Times Reporter MR. LEWIS ALTMAN.

MR. LEWIS ABLANCE.
London stockbroker, accused
with others of offences in connection with the investment currency market, had his hall increased by £25,000 vesterday Mr. Altman, Mr. Robert Carnes, their stockbroking firm Lewis Aliman and Co., Tricommerce, and EIC Eurosecurities, whose managing director, Mr., Eric David Kohn, is also named in the charges but said to be abroad.

are all on trial summarily. They are accused of offence: NORTHERN IRELAND should aimed at obtaining investment

member constituency covering at the Guildhall Magistrates the whole of the province Court. London, conditions that Liberal leaders urged yesterday. Mr. Aliman and Mr. Carnes In evidence to the Speaker's should report to the police once representation at Westminster. Mr. Altman's hail was raised the U.K. Liberal Party strongly from £75,000 to £100,000, but that endorsed the case for the earliest of Mr. Carnes was left at £30,000 mustible increase in the number of Mr.

### Welsh public spending shows sharp increase

A PICTURE of Wales which the traditional heavy industries shows that public expenditure such as roal and steel, has been has been rising sharply in declining, recent years, although gross. Taking 1970 as the base year domestic product at current the index of output in the inter-prices has been falling, is con-mediate sector, which provides tained in official figures, goods to other producers for

pending reached £2.28bn. in spending reached 12.2001. In This trend will inevitably, he 1975-76, the last year for which continued in future publications figures are available. This was continued in future publications more than double the total of industry continues and com-11.1bm, in 1972-73.

During the same period, gross to Wales, domestic product actually Manufacturers capital spend dropped from £3.41hn. in 1972 on has been heavily concentrated for a provisional £3.09hn. in 1975 in the capital intensive petrological products.

The digest is expanded this leum and chemical products year to include a number of sectors, tables. One of these shows the Digest of Welsh Statistics, SO, extent to which dependence on Li,25,

further processing, fell by just According to the Digest of over two points to 97.7 by 1976 Welsh Statistics for 1977, pre. At the same time, the ensumerpared by the Welsh Office, public goods sector rose by a third to

panies such as Ford are attracted.

# Coal production is falling as energy demand rises

BY RAY DAFTER, ENERGY CORRESPONDENT

PRODUCTION OF Beep-mined consumption this year was ex-likely to decline slowly, although coal is expected to continue fall-pected to come from some reductions of the part was expected in the part was in coal to come from some reductions. of a rising demand for home. Although gas consumption was. The report adds that sales of ing over the next year in spite tion in stocks. produced energy, according to a slightly lower in the first half of electricity have been unexpected energy, according to a slightly lower in the first half of electricity have been unexpected energy, according to a slightly lower in the first half of electricity have been unexpected a pectedly high so, far this year, and allower in the production of t

and electricity consemption.

A paper on short-term energy forecasts, prepared by the Department of Energy for the new Energy Commission, indicates that demand for apered in 1978 on a heat-supplied basis the introduction of advanced and the supplied basis the supplied new Energy Commission, indi- sumption in the commessic sector production, renecting progress of cates that demand for energy and nearly 20 per cent of the cooled reactors into service will be about 2 per tent, higher total consumption of primary Short Term Energy Forecasts will be about 2 per sent, higher this year than last, and that a broadly smillar rate of increase

that its restrictions on members agreements were submitted of 108m. tons last year, and have a positively beneficial effect which almost 200 have been put remain at about the same level on the public, the fixed commission the register.

mexl year.

"This reflects a continuation of the downward tred in recent years and also the ikelihood of an initially advers effect on output and productly ty resulting from the introduction of the early retirement scheme," the

report says.
Prospects for stabilising output and securing an increase in 1978 and beyond were likely to de-multi-pend on the implementation of productivity schemes and the planned investment programme. The slight increase in coal

Judgment

reserved

on RTZ

appeals

By Paul Cheeseright THE LAW LURDS have

| Coal<br>Gast<br>Oil<br>Nuclear & Hydro<br>Total energy uses                    | 1973*<br>131<br>43<br>162<br>12<br>348 | 1976<br>120<br>58<br>132<br>15<br>325 | 1977<br>122<br>61<br>131<br>17<br>331 | 1978<br>120<br>68<br>132<br>19 |
|--|--|---------------------------------------|---------------------------------------|--------------------------------|
| Non-energy oil Total inland consumption Stock build Indigenous fuel production | 20<br>368<br>2<br>185                  | 17<br>342<br>+3<br>213                | 18<br>-349<br>5<br>258                | 359<br>359<br>297_314          |

### U.S.-type nuclear reactor warning BY DAVID FISHLOCK, SCIENCE EDITOR

A WARNING that Britain should on adopt American-type nuclear types of reactor would it be conreactors such as the pressurised fident that it could make the water reactor in the belief that right choice for series construct tool to by Mr. Frank Tombs, chairman construction under U.K. conformal Electricity Council discoss.

indenient on a series of appeal actions brought by Rio Tintal Zinc and Westinghous Electric, the results of which will decide whether seven directors from RTZ will give evidence to a U.S. court hearing Westinghouse uranium litigation. Although the U.S. reactor Mr. Tombs in his address to designs would prove perfectly the Institution of Electrical and acceptable on safety grounds, Electronic Technician Engineers, Britain's advanced gas-cooled attacked only the arguments put reactor had more to offer in forward, for example, by a terms of exports for the U.K. In Cabinet office think-tank report Power utilities in the U.S. a world where people were look- last autumn-and more recently

reedings.

The U.S. court first sent the reactor modified to U.K. safely letters rocatory to the U.K. in requirements before finally of the last year. Since then, choosing the thermal reactor on RTZ has been wacing a legal which it would hope to stanstruggle with Westinghouse dardise in the 1990s. The Board has suggested that culminating in the Lords hear by placing design contracts ings over whether the letters quickly for both types of reactor, should be executed.

it should be in a position to start construction of a new, more accessible advanced gas-cooled one in two years' time, and of a big pressurised water reactor? in four or five years time.

A WARNING that Britain should Only by undertaking both

have brought a \$2bn. cast against ing for safer-than-safe reactors, by the National Nuclear CorWestinghouse for futing to Pritain should be able to sell poration's report, on thermal 
honour uranium supply contracts. Westinghouse has been "just because it is different from pressurised, water reactor on 
seeking evidence from RTs about water reactors."

grounds of its export potential 
the avisience of an allege-frequent.

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The quarterly report as at 30th September 1977 has been published and may be obtained from.

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### ENTERTAINMENT GUIDE-Cont.

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vith one of the other paying agents named on the Bonds

Widgery seeks tighter control over legal aid

BY A. H. HERMANN, LEGAL CORRESPONDENT

Business urged to raise

cheaper and speedier is likely of solicitors. to be the result of a discussion Tighter bu

A parallel discussion concerning civil litigation which the fees. Meggarry. Vice-Chancellor, resort of financial control Lord vealed that costs could be Widgery said that two or three reduced by 5 to 10 per cent, cases, each occupying about and sometimes more, if the three months are running at the separate roles of solicitors and Old Bailey at almost any time.

THE ABSENCE of financial con- barristers were merged. But the trol over legal aid in criminal Vice-Chancellor does not seem to trials leads to "unhealthily long favour the fusion of the two and expensive trials, according professions, fearing that it to Lord Widgery, the Lord Chief would remove the specialisation Justice. Criminal cases are now which now exists between "office costing nearly 130m. a year. lawyers" and "advocates." He Now, a pilot sindy aimed at findalso sees important merits in the ing ways of making justice present conveyancing monopoly.

Tighter budgetary control over which the Royal Commission on legal aid should, in Lord Legal Services has had with Lord Wigery's opinion, be in the Widgery. Mr. Justice Ackner, hands of an official of the court Mr. Justice Arnold and Mr. Jus probably a retired counsel's clerk, who would be able to estimate legal costs and fix block

commission had with Sir Robert To illustrate the need for some Megcarry, Vice-Chancellor, resort of financial control Lord

from Mr. Geoffrey Owen, deputy editor. Architects seek Healey talks on 'ldng-term problems'

(left) receives the Financial Times industrial Architecture Award

Mr. Nicholas Gr

IDANS ON trading assets

BY DAVID FREUD, INDUSTRIAL STAFF

MANY U.K. companies, particularly smaller ones, could raise less secure.

Many u.K. companies, particularly smaller ones, could raise less secure.

Lawrence said that trading assets as security, according to evidence submitted to the Wilson Committee on Financial Institute of British Architects, whose hembers have been elected for the formularly smaller ones, could raise less secure.

Lawrence said that trading assets which tions.

The use of such assets as security is widespread in the US of the employment of a great many color of the institute was earlier this long-term difficulties was being annual award—this year's industry representations to the little.

Lawrence predicted further the control of the representations to the long that the publication of an Secretary for the Environment institute survey which showed told the lunch at which the institute survey which showed that 67 per cent of the profess award was presented that profile that 67 per cent. of the profess award was presented that profile that 67 per cent. of the profess award was presented that profile the formulation of an Secretary for the Environment institute survey which showed told the lunch at which the commissions fall significantly in recent months, is seking a meeting with Mr. Denis Realey.

The object of the profession's ment's industrial strategy in ment's industrial strategy.

Chancellor of the techequer, "to meeting with Mr. Healey, the formed in institute's president said, was not from find the strategy work in the pipeline.

The object of the profession's ment's industrial strategy work in the pipeline.

The object of the profession's ment's industrial strategy work in the pipeline.

The object of the profession's ment's industrial strategy work in the profession's men

security is widespread in the U.S., due to the employment of a financial service called collateral control.

Lawrence predicted further industry representations to the financial service called collateral control.

Lawrence Collateral Services of the first to offer such facilities in the U.K., argued to the committee that use of the committee that use of the collateral control would greatly accelerate and improve the flow of external finance to expanding the form of trading assets.

The action construction sought.

Lawrence predicted further industry representations to the At the same time. Mr. Graham paid tribute to the place that the same time. Mr. Graham the seriousness of the current building industry occupied in furniture—manufacturers—and the seriousness of the current building industry occupied in the seriousness of the current building industry occupied in furniture—manufacturers—and the seriousness of the current building industry occupied in the seriousness of the current building industry occupied in furniture—manufacturers—and the seriousness of the current building industry occupied in the seriousness.

The industry representations to the At the same time. Mr. Graham The 1977 winner was the new Bath factory of Herman Miller. The industry occupied in the seriousness of the current building industry occupied in the seriousness.

U.K. subsidiary of the U.K. argued to manufacturers—and for the absolutely certain know—by the Farrell-Grimshaw Part—ledge that construction is now top of the list—if not at the fundustry included in last for the absolutely certain know—by the Farrell-Grimshaw Part—by the industry included in last for the absolutely certain know—by the Farrell-Grimshaw Part—by the industry included in last for the absolutely certain know—by the Farrell-Grimshaw Part—by the industry included in last for the absolutely certain know—by the Farrell-Grimshaw Part—by the industry included in last for the absolutely certain know—by the Farrell-Grimshaw Part—by the industry included in last for the ab

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## Mr. Pavid Jones has been appointed managing director of tor of Finance for Industry, has been appointed to the Board of the FRIZZELL GROUP. Mr. Pavid Jones has been director of tor of Finance for Industry, has been appointed to the Board of the FRIZZELL GROUP. Mr. David Jones has been director of tor of Finance for Industry, has been appointed to the Board of the FRIZZELL GROUP. Mr. Donald Stocking has been been elected to the Board as pany since 1974 Mr. Donald Stocking has been appointed a system of the company since 1974 Mr. Donald Stocking has been been elected to the Board as appointed a system of the company since 1974 in air services row

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K is waiting for Den-Heathrow-Copenhagen rights. "It is a dog-in-the-manger mark to make the next move in the Danish attitude was attitude, because there is no the row over air services between criticised resterday by Mr. doubt that many people want to the two constries. Michael Bishop, managing fly from their local airport."

Denmark has aiready suspendirector of British Midland. The U.K and Thailand have finances. Times reported agreement on air services.

Mr. D. J. Gardner has resigned as a director of LINFOOD HOLD-

Mr, Peter W. Seligman, who retired from the chairmanship of APV HOLDINGS last May, has re-

Mr. Leopold Brook has been Mr. J. M. Bielboff has resigned appointed chairman of ASSO-as a director of PVE HOLDINGS (JATZD NUCLEAR SERVICES and PVE OF CAMBRIDGE. from December 1. He will suc-

هكذامن الأحل

Mr. John Boughton (joint man-been appointed to the Board of aging director of the Boughton C. TENNANT SONS AND CO., Group) and Mr. Thomas T. the parent company.

Managing director for Coutts Finance

appointed assistant general manager of FEDERATED INSURANCE commercial and sales director as
COMPANY with special responsibility for the development of the the principal operating company
company's husiness in the City of Vosper.
and West End of London, He
joined the London office in 1946
joined the London office in 1946
Mr. Roger Baker, managing and has been southern area director of Tennant Guaranty, and development manager since 1966.

\*\*Mr. Ronald Clarkson, managing director of Tennant Trading, have director of Tennant Trading, have director of Tennant Trading, have

### Pension consultants' 'slowness' defended

Art winner early

Paradionical

PEOPLE who attribute the slow removed, but without avail. It build-up in applications by come was only over the past three panies to contract-out of the months that consultants had new State pension scheme to been confident that the work A te District dispute lack of drive by pension consul- would be productive.

sultants. He claimed at the society's There was no merit, he felt. in biennial dinner in London that insisting on equal rights for men consultants had been ready to and women in occupational penact from the beginning of last sion schemes until the Govern-year. But, he said, they had ment did something about the been held back by uncertainty five-year age difference in the over the open-ended liability State scheme. commitment of contracting-out. There was also a need for which was not resolved until the education in pension matters end of last year, and then of builty the Covernment legisthe including of pension im lated for employee representations.

Mr. Phillips said the society Security Pensions Act 1975 had had pleaded with ministers to clearly illustrated the need to name a forward date from educate employees in pensions which all restrictions would be matters, he said.

tants were criticised last night by Mr. Sidney Phillips, chairman of the Society of Pension Con-to implement any further legis-lation in the next few years.

provements in the pay policy tion on pension bodies. The con-restrictions.

# Finance house base rate

reduced to 6% rinance house base rate will averaging the cost of three-be 6 per cent, from to-day, a month money in the inter-bank drop of half a point on the marker for the previous eight continued level, the Finance next half point. The weekly Houses Association announced average has been dropping yesterday. The rate was last as stellily over the eight-week low as 6 per cent, in July 1972, period, starting at 61 per cent. The base rate is calculated at and falling over the last two the and of each month by weeks to 5 per cent. FINANCE HOUSE base rate will averaging the cost of three

### Industry 'must improve to sustain recovery'

FINANCIAL TIMES REPORTER

es. nonce 58.9. ith the

est ponge

Is

at the present time when most obstacle to a sustained economic short-term economic indicators recovery, an obstacle which is at are favourable, and new present 'masked' by North Sea measures to stimulate economic oil."

A SIGNIFICANT improvement activity have been introduced," in the U.K.'s industrial performance is needed if the fluancial confidence achieved this year is to be translated into a sustained economic recovery, according to Dr. David Lomax, economic adviser to the National Westminster Bank.

Writing his monthly economic assessment published this morning, Dr. Lomax says that without such an improvement in performance there seems little hope for mance there seems little hope of unemployment, and any upturn in output could be hatted rapidly by structural imbalances.

These longer term considers.

by structural imbalances. income from North Ses oil the income from North Ses oil the These longer-term considers U.K.'s poor industrial performations are particularly important ance remains the most basic

### Call for stronger laws to back women's rights

FINANCIAL TIMES REPORTER

BOTH THE Equal Pay Act and sons could be made between the Sex Discrimination Act men and women over pay should urgently needed amendment if also be clarified and the burden they were to become serious of proof over discrimination factors in the improvement of shifted on to the employer in women's status, Jean Coussins, certain circumstances, women's rights officer of the Single women needed to be National Council for Civil protected from discrimination on National Council for Civil protected from discrimination on

Liberties, thin in a report the grounds of marital status.

Liberties, thin in a report the grounds of marital status.

The report made 35 detailed Equal treatment over pensions recommendations.

and more mandatory references. Amending the Equal Pay Act to the Central Arbitration Com- and the Sex Discrimination Act.

mittee were among six key areas by Jean Coussins: National which she said needed Council for Civil Liberties, 186; amendment.

The ways in which compart—50p incl. p & p.

### Tories 'more successful BY IVOR OWEN, PARLIAMENTARY STAFF

COMPARISONS OF the Impact affairs, claimed yesterday, made by Labour and Conserva- Mrs. Oppenheum told Coltive Governments on Britain's chester Conservative Association economy in the 32 years since function club, meeting at the the war-both have held office Commons that the balance sheet for roughly 16 years-produces showed "irrefutably that the a massive plus for the Tories, people, and the country have

Mrs. Sally Oppenheim, spokes always been very much worse of man on prices and consumer under Labour."





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# A slow revival in Welsh woollens and craft industries

burst on an unsuspecting world ment. a collection of pure new wool one, Wales is the sort of place attractively designed, cloth, and the most efficient use of big textile show at Frankfurt, outworkers. cloths made in ten mills in the where a big wool textile to secure for the industry a machinery." Mr. Clive points and has recently won an order Although the secure of Wales.

on by the International Wool case for some time. Secretariat at Wool House on The industry, though very November 7, is the culmination large as late as the 19th century of several years' effort by mill when there were some 400 weavowners, designers and wool ing units in Cardigaushire technical experts, but it carries alone, failed to keep pace with with it much more than the developments during the indushope of securing for Wales a trial revolution and diminished small niche in the world of rapidly at the turn of the cen-

has been undergoing a signifi other mass production centres. cant revival in recent years, With only a few mills limping stimulated by the influx of on producing traditional Welsh on a small scale. But it is eventual extinction, estimated that as many as 1.500 Its salvation has been the jobs have either been created search by the increasing number or maintained by the industry, of tourists for distinctively in chronically depopulated rural Welsh products, a market now well served by craft shops.

helped to grow further is being industry a stage further. undertaken by a team at the The need, according to Mr. with Yorkshire. Italy or University of Wales, Aberys- Clive-who retired to Aber- Comecon countries. twyth, under Professor Graham dovey in Dyfed to play golf only

industry might be expected to wider range of outlets, beyond out. This means that Yorkshire from top designer Jeff Banks. The show, which is being put exist but this has not been the the traditional craft shops, with mills find it increasingly difficult

ture in the face of strong com-The Welsh woollen industry petition from Yorkshire and

There are now some flannel in recent years, the

Agency, set up by the Govern- of a retired IWS director, Mr. what is already a heavily overment two years ago to stimulate Dennis Clive, who took over as crowded world textile industry. are the success which some of Employment in most of these try has shown industry, and a special study search was made for new pro- which itself ranks as a speciality kets. of ways in which it can be duct lines which could take the producer of high quality cloths. Dock.

weights required to sustain a equipment. The IWS itself has provided London show will use Welsh smocks and other fabrics. other problems.

### Woollens

However, under the guidance the ranks of mass production in cloths. and it is insignificant compared

high quality garment makers. to produce the short runs of Aided by a grant from the cloth which the public in search Government the association en- of something different very listed a leading figure in the often wants. The Welsh mills. Scottish wool textile industry, which between them use about Weavers, at Llandysul, Cardi-Mr. Ebenezer Y. Johnston. For 1m. 1b of wool a year, can the past two years he has been afford to make these shorter panies on the designs and cloth using older but still serviceable fabrics. A new shop has been with only a handfal just a few

technical training for the pro-colours as their theme-slate,

Further grounds for optimism craft industries.

WELSH FASHION is due to Rees of the Economics Depart- to find himself down to two ing more concentrated as a which has recently received a making Celtic-patterned knit afternoons a week because of his result of take-overs. There has £25,000 loan from the Welsh wear and pottery. Another knitsheep outnumbering wool commitments—was to pro- had to be standardisation of Development Agency, is a regu- wear producer, Bronlys House. the first showing in London of humans by more than two to duce a lighter weight, more yarns and cloth ranges to make lar exhibitor at Interstoff, the in Brecon is now employing 35

ducers at its likley centre in sea, river, hedge and other has shown that other possi- With the knitting industry also Yorkshire and guidance has also countryside colours—giving the bilities apart from the attrac- growing in Wales the IWS is been given on marketing and collection the now fashionable tion of light industry exist for now looking at the possibility of ethnic" look. And just as top rural Wales as a replacement creating a Woolnark elab of designers and garment makers for agriculture and other basic knitwear producers, licensed to give a place in their catalogues industries. At the same time use the IWS symbil in Wales. hand-knitting, and in other Welsh economy,

mer Courtaulds employee, Mr. haearn, a village co-operative in a third Celtic 70 people on weaving and gar- grown to employ 16 people-in- production of quality textile and "The wool industry is become ment production. The company, cluding a number of outworkers other products.

Although in other parts of the U.K. the outworker system is frowned upon as a possible form of exploitation, it can be very valuable in supplementing income in areas such as midmill. Curlew Wales where employment for women barely exists. Almost ganshire, is much smaller but 200 women are how making has won a share for itself of 30,000 knitted garments a year started in one of the smarter years ago, and it if thought the move into new fashion areas. The cloths selected for the quarters of Paris selling Welsh contribution in terms of earn-The revival of the industry be as much as im. a year.

to high-quality cloths from other the resurgence in Welsh wool While efforts to attract new The aim, as Mr. Clive points speciality wool textile centres, textiles has been followed by a manufacturing influstry obviout, has not been to try to lift it is hoped a similar place will strong growth in recent years ously remain the most im-the Welsh woollen industry into be found for the new Welsh in other textile fields, including portant form of help for the of the woollen and craft industhat opportubusiness development in Wales managing secretary of the The Welsh industry is much the mills have already had in concerns is again very small but nities can also be generated has invested money in the Welsh Weavers Association, a smaller even than Scotland's, breaking into international mar- it is usually in areas where from within the community Glyntaf, at Pembroke virtually no other opportunities itself. The next few years which is run by a for- exist. One of these, Antur Ael- could see Wales leveloping as the Gareth Poulson, employs about Llanaelhaearn in Gwynedd has Scotland and Irland in the



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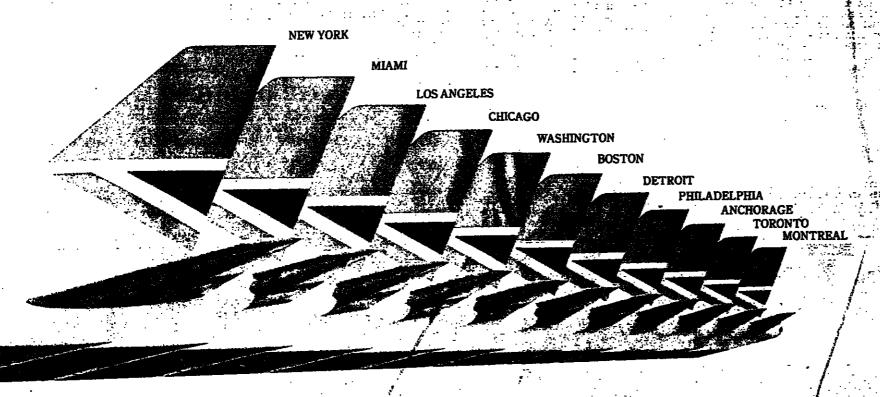
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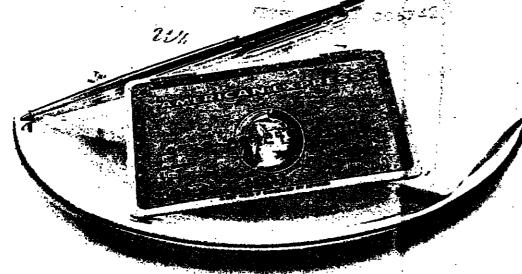
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# AUTOMATION Stock, 1985 together

Figt in Italy to move to a pro- relocating with components. duction system for cars which common division has design duction system for cars which Coman division has designed be larged by seems to have many of the interest characteristic attributes of the production and dimensional cheeks on the completed, worker also to solve the and it would appear that Fiat problem of worker resisiance to has stolen a march on the the monotony of the production Japanese car companies, despite line—not that the rotors have the fact that the latter began complained.

along a conventional car line, For the purposes of the new Fiat's Coman division has assembly methods. Fiat has

### PROCESSES

that messages have to be typed the more standard messages can be recorded on magnetic cards.

In as acquired in more standard messages can be recorded on magnetic cards.

It has acquired im newly a remote system running process through a U-K- company sion resistance and the process through a U-K- company sion resistance and the process is equally suitable for initial telex room where they are keyed don W4 1SZ (01-995 8301).

That messages have to be typed the more standard messages can be recorded on magnetic cards.

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It has acquired im newly a remote system running magnetic cards.

It ha treatment of a new part or for

no process results in a coat-reclamation of a worn unit mid a high degree of free was developed originally as a free market by SE Labs linearity and hysteresis is ±0.25

For the market by corrosive means of protecting foundry patterns and tooling, frequently (EMI), of Feltham, Middx. is a allowing east-iron moulds to be inflicted by coated aluminium applied by a chemical reduction. The U.K. group applying the process and the resulting layer process. Thomas Try, finds that applied the contour of the the nickel alloy coating is particularly useful for coating plug and ball valves and for units layer can be built up with virtue and ball valves and for units and ally valves and for units and ally valves and for units and ally valves and for units and ball valves and for units treated and the process; and the resulting system of the process is fast.

The hard surface resulting sized or worm parts may be built.

there are no problems in masking Components up to 5 feet by 3 side.
those areas where a layer is not feet can be handled as a whole . Semiconductor strain

St receives steel pellets contain in electro-mechanical drives and products. Tann-Opperman has an introducter by Teddington be welded together.

The parts which require to aiming to produce for them all-steel gearbox which it claims introducter by Teddington be welded together.

Selves a sales increase of 10 to is the first—the case is a welded industrial four ment is a

When the trolly has completed kind of formal financial arrangeits visits to the various stations. welding machines is enabling it unloads the dnished car body

omplained.

Instead of placing the welders to use robots on a large scale line before the Europeans.

Flat's Confau division has evolved Robogate, a manufacture ordered 100 Unimate robots from unique arrangement which will Unimation of Telford, Salop. They will be installed progressionably, make rapid styling changes to existing ones.

Kernel of the Flat idea is to by Flat to over 200.

Kernel of the Fiat idea is to by Fiat to over 200.

The earlier equipment is being which move from parts stores to welding stations under central ised control.

The earlier equipment is being cuts telex send-time applied to spot welding servicing discussing machines, carrying out stamping press transfers.

ACCORDING to Delua Systems again. ing out stamping press transfers ACCORDING to Delpa Systems again. This operation is fre-The trolly is a sort of work and forging operations and load. (U.K.) there is a need for a quently interrunted by incoming

island and the robots operate in machine tools.

Robogate should be up and of preparing telex tape and the keyboard is slower than that of the trolly goes under automatic working in the spring of 1978.

Company has therefore intro-the typewriter.

Guern of the robots operate in machine tools.

Robogate should be up and of preparing telex tape and the keyboard is slower than that of company has therefore intro-the typewriter.

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Robogate should be up and of preparing telex tape and the keyboard is slower than that of company has therefore intro-the typewriter.

Guern of the robots operate in machine tools. company has therefore intro- the typewriter.
duced the Telexer, a device Telexer D100 is simply a paper which enables such tapes to be punch driven via an optical produced from a golf-ball type- coupling interface from up to writer, from an IRM MCII word three typewriters—an indicator special produced from the IRM See chose which treats when the

jointly, and will, where appropri-

COMPONENTS

Driving for expansion

(U.K.) there is a need for a quently interrupted by incoming faster and more efficient method calls and, even at best, the telex • ELECTRONICS

writer, from an IRM MCII word three typewriters—an indicator processor, or from the IBM 82 shows each typist when the number typewriter.

The company points out that advantage is that the punch itself using the telex machine itself for can be sited remotely—prefer tage production usually means ably in the telex mom. Editing that further hard chrome.

The production usually means ably in the telex room. Editing that further hard chrome.

The company points out that using the telex machine itself for can be sited remotely—prefer further sto in the semiconduction usually means ably in the telex room. Editing that further hard chrome.

The company points out that using the telex machine itself for can be sited remotely—prefer further sto in the semiconduction usually means ably in the telex room. Editing that messages have to be typed versions are available in which that messages have to be typed.

### the process results in a coat-recismation of a word unit. Measures the pressure

and larger items by progressive techniques are used resulting in Page is available for use by the to proceed at a faster rate and per minue).

### SAFETY Keeps eye RESULTING TO some extent more exports each of the three on plant from a depressed world market companies is also offering new on plant

The root, chassis and saves saves to per cent, three out, com-are clamped together and carried panies have entered into infor-to the welding stations, each of mal co-operation.

The companies, Tann-Opper rated for 100,000 hours. The unit, diesel generator, or pumping rated for 100,000 hours. The unit, diesel generator, or pumping called PMS, can transmit 100 hp; systems, monitor the critical compositioning, the wedgers get to man of Borenamwood, Industrial work on inaking spot welds, in Drives of Maidenhead and Pye different, positions and simulations are simulations and simulations and simulations and simulations are simulations and simulation

kind of formal financial arrangements. However, the companies
will share some of the results

The offering from industrial
Drives is a V-belt variable speed
"Variator" with a helical reduction coaction by Tannahunorman it unloads the finished car body and returns to the rig store for their technical and market then gearbox by Tann-Opperman priate transducers; on a conresearch, will decide upon and plus electric motor, pur together tinuous basis using a separate use common agencies in the in a compact package ready for process hourd for each. The countries in which they operate installation. Pye Electric is to offer new these, see in description on a ate, advise upon and specify each versions of the eddy current 20-segment panel, and at the other's products.

drive designated "CD" in powers same time by shown the high and Direct competitive situations from 21 kW down to 4 kW. In low limits and the present value should arise only infrequently these a new form of tarque tube on a digital display. Alternaterate the three firms' products has been developed which, in tively, the equipment can be are largely complementary— conjunction with significant air made to scorence through the Tann-Opperman is mainly in in-circuit improvements has yielded 20 parameters at a selectable dustrial gearboxes. Industrial 50 per cent, more useable output rate.

Drives makes variable speed belt power, 60 per cent, more starting. The equipment, called System drives and Pro-Flooting is in the torque and containing the starting.

Drives makes variable speed belt power, 60 per cent, more starting. The equipment, called System drives and Pye Electric is in the torque and a thermal rating 5, is able to provide indications somewhat more; sophisticated which is 70 per cent, higher, only, indication and alarm, or eddy current electronically con-Tana-Opperman is on 01-207 0303, indication plarm and shuidown trolled drive incipeurs. trolled drive insiness. Industrial Drives on 0628 29435, and in the latter case correct To spearhead their drive for and Pyc Electric is on 0502 62222 sequencing all be taken care of Each process hoard is factory colibrated for specific customer's warning and shutdown levels. More from Windmill Road. Sunbury-on-Thames, Moddle TW16 7HF (Sunbury \$5500). Middlesex.

-about twice the market price. The shares represent about 17

## e COMPUTING

Mbytes of disc storage. Social separating and sorting output, cals Welfare runs on three machines, and its delivery are susceptible. The Central Administration on four, to rapid cost increases. It con- logical left to right work flow the Port Authority on one and somes minense amounts of with the controls conveniently Health Care on six. The various paper. They indicate that half grouped—those for the reader on department systems are inter-the tost of the paper they used the left and the remainder, for the paper they used the left and the remainder. For the paper they used the left and the remainder on the right. The

20 down this route for a num over five years, her of reasons. Its loads for The total den ber of reasons. Its leads for the total domaind they were the screen is origin and vary to its size would be considered high aiming to meet required systems by most city administrations, capable of dealing with 100. The counteiely dry, drop-in own health services and hospitations a second. To run open leading system uses a dry own health services and hospitation in large systems, based on their process. (Ektamate talls, something which in Sweden 18M 370/1485—the example they majorially and no operator main-

# Administering a city

conservative in their use of disposal and heating) billing. It innovations and it is exceptional also provides the services for the Age the parts which require to aiming to produce for them-all-steel gearbox which it claims all-steel gearbox which it claims and states are welded together.

The roof, chassis and sides panies have emered into informal-helical gears and Tanken panies have emered into informal-helical gears and Tanken automotive taper roller hearings are conditioning, refrigeration automotive taper roller hearings are numbine.

The roof, chassis and sides sides and sides are conditioning, refrigeration automotive taper roller hearings are numbine.

The roof together and carried panies have emered into informal-helical gears and Tanken automotive taper roller hearings are numbine.

However, Malmo, in southern structures as the city has to pay Sweden, is working closely with according to ap-Data General on administrative signed with the unions. computing in an advanced mode. Malmo data processing Closts achieved, set against the planners say traditional centralised batch trailised computing is monoton. systems, are almost derisor), the ous, expensive, and introduces reads fiche speed of response is impressive, a large number of functions and the systems make most city winch are not related to user NEW from Kodak is a microfiche

agreements

and the systems have most are not reasons. It becomes expensive combined reader/printer which tions in Europe look amateurish. for a number of reasons, in part offers fast retrieval of images and Currently Malmo has 14 combecause peripheral tasks, punch the convenience of a developing puters, 80 terminals, and 1,900 mg and verifying input, and process which involves no chemi-

### Controls a cluster

allows distributed systems to be sales office could support several acquired Urraniz, has taken a designed with considerable keystations and printers handling stead 61122 stations and printers) to share a data; at the same time they could common communications link to be printing order acknowledge invoices.

its interest above 20 per cent. from the 8660 is up to 100 metres. HP2 7EQ (0442 3272).

Alifornia
It has acquired im, newly, a remote system running CTL's ments
Modus operating system, debtors' pro-forma letters and sales The unit needs no user pro- analyses. There are no local The shares represent about 17 gramming and it provides each of rotating memory devices so that 2 W LLCI S per cent. of AMD's outstanding the terminals on the remote lifetime cost of ownership has PUT on the market by Stubs Common stock and the agree-cluster with the same facilities been kept to a minimum. More Welding are two new welding ment contains provisions restrict as are available on locally con- from the company at Eaton powders designated SW4 and ing Siemen's ability to increase nected ones. Connection distance Road, Hemel Hompstead, Herts, SW12.

deposited or on the metal to be space industries. Deposits of treated and the process is fast treated and the process is fast coul inch are usual but under the from stainless steel and offers treated and the process is fast coul inch are usual but under the from stainless steel and offers the farm the deposition method has up by as much as 0.01 inch are usual but under system; and related pendicts, and related pendicts and offers the deposition method has up by as much as 0.01 inch are usual but under system; and related pendicts, and related pendicts, and offers the deposition method has up by as much as 0.01 inch are usual but under system; and related pendicts, and offers the deposition method has up by as much as 0.01 inch are usual but under system; and related pendicts, and offers the form two points using a powered by a 1-h.p. (1.75 km) between the section has and oxidation. It is particularly and oxidation. It is particularly side.

The hose is 3 metres long and oxidation are used on the reference side.

The hose is 3 metres long and oxidation are used on the spray fuse problems in masking.

The hose is 3 metres long and oxidation are used on the reference side.

The hose is 3 metres long and oxidation are used on the spray fuse problems in masking. information from The Technical will provide a vehicle for AMD on metres per hour (800 cu. ft.

The unit comes complete with

the outlet is suitable for standard cess; applications include pump Kongskilde 160 mm, piping and shafts, sleeves, and liquor, gas required.

The unit comes complete with Hardness as deposited is treatment.

And larger items by progressive techniques are used resulting in Hardness as deposited is treatment.

Hardness as deposited is treatment.

And steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and bends. More from Kongskilde 160 mm, piping and and steam valves. More from possible without a partnership a wall mounting bracket and b



### OFFICE EQUIPMENT

This desk-top unit enforces a in 1976 was equal to the cost of the printer, on the right. The Malmii took the decisions to 240 terminals when written off angled viewing screen provides the natimum tine of sight and The total demand they were the seecen is bright and easy to

is normally the responsibility questioned have required 13 tenance is needed. Print sizes of the county councils.

large systems at a cost of 65 can be 11 x S1 or S1 x 51 inches. Of the 30,000 people employed crowns, half are in the hospital and. The mini systems they chose tion of the image since it can bealth service. The city also cost about 6.5m crowns or one, handles the utilities (gas, electienth of the price.

A lever provides quick selection of the image since it can produce diagonal as well as horizontal the utilities (gas, election of the price. The scan control is tied to a hot do which appears behind the index card and allows rapid

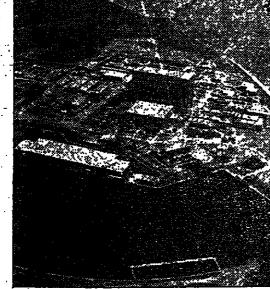
location of the desired image. The unit called Starfiche also has a quick-the image rotator which gives a 90 deg change in A NEW cluster controller from Use of the communer women to make the computer Technology, the 8660, mean, for example, that a remote computer notion microfilm tomputer Technology to be sales affice could support several (COM). More on Hemel Hempe format for compatibility with

The SW4 is slightly more fluid than the already well established SW3, provides harder and more wear resistant deposits, but can he machined easily and filed by industry in the repair of cast iron glass moulds, also on steels and alloy steels.

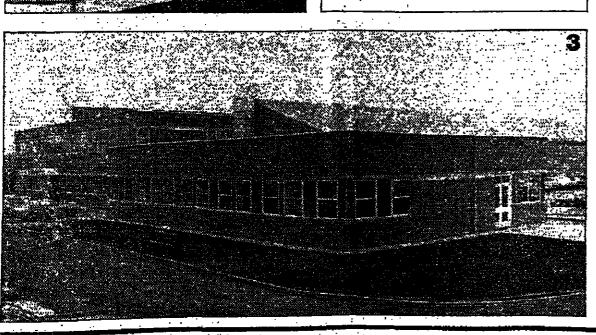
The SW12 is a cohalt base

twisted and position exactly alloy, developed to meet the





- Heysham Nuclear Power Station.
   Designed and under construction by The Nuclear ower Company, of which Taylor Woodrow
- A presigious office building in the City of London for the City of London Real Property Co. Ltd. Architects: Elsom Pack and Roberts.
- 3. A mill and office complex at Wakefield for Paton engineers: Design and installation of electrical equipment by the M E & P division of



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# New initiative on Linwood peace talks

BY OUR GLASGOW CORRESPONDENT

when the Government and trade doing fills us with anxiety." union leaders held talks 10 see Mr. Livingstone said he be-if there was any prospect of a lieved the company were operatnegotiated settlement.

peace talks, came from the ment in the plant. Scottish TUC which contacted. The company were seeking national union secretaries in changes in the union structure cluding Mr. Jack Jones of the at Linwood so that in future transport workers and Mr. Hugh negotiations could be conducted Scanlon of the engineers.

Mr. James Milne. STUC general representative committee and secretary, said last night that not through the rest of the they were still attempting to plant's 400 stewards. bring about a solution of the 13 day dispute which has cost production of Avengers and Suntantial relations, later denied that the company was engineering the dispute the set of its Victorian.

hoping union pressure would be put on Chrysler via the Government to abandon its instence on negotiating matters like flexibility. "blacking." restrictive practices and absentecism before **quit union** the plant re-opened.

even taken the unorecedented Journalists,

THE DEADLOCKED Chrysler Chrysler's U.S parent is thinkdispute at Linwood moved into ing about the future of the U.K. the political arena yesterday operation, but what they are

ing from one of two motives: to The initiative, coming after close Linwood, which would offerthe breakdown in Glasgow on tively destroy Chrysler U.K., or Sunday night of the third set of to destroy the trade union move-

only through the stewards' joint

ovams worth about £25m. the company was engineering the Linwood shop stewards made dispute to get out of its U.K. it clear yesterday that they were hoping union pressure would

### Journalists

Mr. James Livingstone, transport union stewards' convenor, trouble at the Northamptonshire ment on investment and install the stewards were concerned at the stewards were concerned at the way the company resumed last night as eight was behaving.

It was only the union side that centre of a recent six-month show more imagination in agreements were introduced by have been hijacked. It may had so far taken the initiative in seeking talks. Stewards had from the National Union of the stricks and carrots in the way the company taken the unconstant of the national Order cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, which accounted for 50 per cent. And passed with only one planteness, and the union alternation of the national output and the ning agreement, and that was a said that the stewards were content of the country's power cent. The Government could exports to ensure that planning Government's objectives seem to agreements were introduced by have been hijacked. It may be the fault of the Mational Service, the CBI and maybe the "We are not saying that all Economic Development Council National Service, the CBI and maybe the "We are not saying that all Economic Development Council National Service, the CBI and maybe the saying that all Economic Development Council National Service, the CBI and maybe the saying that all Economic Development Council National Service, the CBI and maybe the saying that all Economic Development Council National Service, the CBI and maybe the saying that all Economic Development Council National Service the car

step of agreeing to STUC partici- Journalists on the staff held an pation as a third party in their NUJ branch meeting during negotiations with the company, working hours yesterday.

"We do not know what other meeting is due to-day.

### Sir Jack Scamp dies

BY OUR LABOUR CORRESPONDENT

his role as an arbitrator in industry in 1970, he produced planning industrial disputes during the a settlement to the six-week he also 1960s, has died, aged 64, while local authority manual workers' convalescing in Devon after an strike

SIR JACK SCAMP, famous for were not confined to the motor



Beer flowed at the Fox and Goose pub in Washwood Heath, Birmingham, yesterday for the first time in two years, after draymen members of the Transport and General Workers' Union lifted their ban on deliveries. Trouble began when Ansell's draymen claimed the previous pub manager was rude to them

### Government urged to press for planning agreements

—written undertakings between trated on the top 100 companies. He pointed out that 44 months
Mr. James Livingstone, trans. THE THREAT of more industrial, companies, workers and Govern-which accounted for 50 per cent, had passed with only one plan-

tional on firms reaching plan-belong—for producing no more planning agreements. But if the ning agreements with the than plenty of "bumph" at an industrial strategy is to work. Government. That would be annual cost of up to £3m. of speedy implementation of plan-unworkable. But the Govern-public money.

ment should be more circum-Mr. Jones echoed the mounting said. spect in granting financial assistance and use this as a lever

conference to discuss strategy or achieving a greater say from the shop floor in industrial

MR. LEN MURRAY. TUC panies to develop company-wide sense of frustration felt by trade general secretary, called on the machinery for joint discussion of unionists at the lack of results Government yesterday to use corporate strategies. on planning agreements and said financial aid as "a lever" to Mr. Jack Jones, general secretat "polite" talks with industricular companies.

General Workers' Union, agreed was not a strategy but an excuse The wait for such agreements that efforts should be concented on the top IGG companies.

"We are not saying that all Economic Development Council National Economic Development selective aid should be condi-—to which he and Mr. Murray Office who have effectively buried

### on particular companies." Mr. Murray was addressing about 300 trade unionists at a

MR. MERLYN REES. Home Sec- Last week Mr. Rees secured a He also made clear that trade retary, intervened last night in deal with the police when he moinists were auxious for the pay negotiations for firemen who offered them a speedy inquiry unionists were auxious for the pay negotiations for firemen who offered them a speedy inquiry into their pay on top of a 10 Government to give a more have been offered a 10 per cent. per cent rise. forthright lead on planning rise in response to a 30 per cent.

### Meriden abandons equal pay to attract skilled men

BY PETER CAREWRIGHT, MIDLANDS STAFF

MERIDEN Motorcycle. Co- for export. In addition to nearly a week jobs offered elsewhere in operative, near Coventry, is to 6,000 for the U.S., more than the district as well as to attract abandon one of the basic teners 1,000 are on order from the rest newcomers. It will be triggered of co-operative philosophy by of the world, including 200 in only after the break-even point dropping equal pay. The 621 the U.K.

Production has been hampered Amounts will vary, but on the production has been hampered Amounts will vary, but on scheme which will give more to BOC strikes. To meet its come earned a representative tous skilled workers and less to mitments Meriden needs to mittee will decide how to share build the labour force to at least them out. The scheme has to have Government approval.

The background to this is that the been so revitalised that the whole of carrent output of 300 machines a week has been taken up to the self-sin and the self-s March.

### Demand

from Australia to Scandinavia. Union of Engineering Workers
Japan has ordered 28. is expected to be announced
Sales were stimulated by 2 000 to-day.

special Silver Jubilee models. The contest is likely to go into
half of which went to the U.S., a second round in March before union since 1967, will retire in a and another 1,000 are to be made

### **AUEW** poll result to-day

Bonnevilles and Tiumph Tigers of the ballot to choose a success Bob Wright, assistant general has been booming in Ganada, sor to Mr. Hugh Scanlon as secretary, for the Left-wing and where nearly 500 afe wanted, and president of the Amalgamated Mr. Terry Duffy, Millands from Australia to Scandinavia. Union of Engineering Workers executive member who have

Demand for the classic 750 cc THE RESULT of the first round. The main candidates are Mr.

'CUSTOM AND PRACTICE' CLAIM DISPUTED

## Editor's absolute power challenged by Tether

MR. C. GORDON/TETHER, the Mr. Thomas Morison, had asked have been damaging to the Financial Times golumnist disweller certain issues in Mr. reputation of both the Financial missed after a producted wrangle whether certain issues in Mr. reputation of both the Financial over editorial control of his mined so he could assess the for him to have published column, vesterday challenged relevance of Mr. Tether's cross articles outside the scope of the the newspaper's aspection that as examination of Mr. Fisher on his directive... Mr. Tether added a matter of "custom and practice" the editor Mr. Fredy Tether's articles. He wanted to if the Financial Times was Fisher, had an absolute present the proceedings.

Fisher, had an absolute present there was some way of now saying that the editor did not have to explain why he explain to nobody and which he could exercise in any way he Reasons

Reasons

decide what did or did not go into the paper, his case was that

Relevance/

He did not accept that editors demonstrate, even in a court of ... Wells said: "We think could, as a matter of custom and law, why he used it in a particular that the Financial Firms size practice, change the terms of lar fashion, then it was difficult entitled to know what case they employment of their journalists to see why it introduced serious have to meet, and we cannot rule for any reason whatever. They charges of incompetence into the on whather a question is relevant to justify the reasonableness of what they had done in the same way as employers in every other wast of life.

Mr. Tether was entitled to cross the competence into the one what issue it relates."

Quality

Mr. Wells said that Mr. Tether was entitled to cross the competence into the one what issue it relates. The competence into the interest into the competence into the competenc

Mr. Tether said that if a writer Mr. Tether, where claim of had been doing a job for a numreason to make wh
by a London industrial tribunal, "custom and practice" contract
at the end of the day the editor only if he could show that he had
obviously had the power to good reasons.

Mr. Tether said that if a writer employment, the
reason to make wh
custom and practice contract tribunal tribunal obviously had the power to good reasons.

Mr. Tether said that if a writer employment, the
reason to make wh
which the editor could repudiate
obviously had the power to good reasons. good reasons.

reasons for his dismissal, and this the role of the "fourts martial" being so, its case should be selfhad to be performed, where contained necessary, by the courts.

If the Financial Times was

now saying that the editor had Tether's protest an absolute prerogative of such In the dark He did not accept that editors demonstrate, even in a court of Mr. Wells said: "We think

seeks reinstatement, was answering two questions from the work had deteriorated beyond a work and the termination of his fribunal's chairman, Mr. W. T. point compatible with the reconstract of employment.

Wells, QC: whether he conquirements of a quality news. But he could not be allowed arbiter of what did, or did not, those "charges" to the tribunal field to the point of saying that go into the Financial Times, and He had justified his directive of Mr. Fisher was wrong, or call whether it was his contention July 8, 1974, confining him on evidence to support that concinitation once a writer had gone on the type of subject he could sion, although if he could show doing the same job for many write on with the allegation that that such evidence bore on the years the editor was bound, by he had been writing unsuccess questions of reasonableness a following that job.

The questions were put after counsel for the Financial Times.

Mr. Fisher had said it would until to-day.

lation to the work of his journalists or to their terms of employment, there was no reason to make what were effec-tively libelious accusations to the

Mr. Tether said it seemed to His case was that it was his him that the Financial Times was

questions he liked whether not the questions are relevant

Sean Sear

449 (2095) a sierma'

# Government to give a more have been offered å 10 per cent. Firemen are in a militari lead on parties the also served on the Devilin Lead of Firement with companies in the also served on the server in personnel industry into the docks and for harden was recorded to the claim. Firement are in a militari lead on the server in personnel industry into the docks and for harden was recorded to the claim. Firement are in a militari lead on fire the server was server in the server was server to be the server of the server was server to be the server was server to be the server was server to s WAGING WAR AT HOME, KEEPING THE PEACE IN EUROPE.

At home we are in the thick of the economic war. Ferranti computerised control systems have an important part to play in increasing industrial efficiency and thus strengthening the economy. And, for Britain, we believe a strong economy is the best defence against aggression or subversion.

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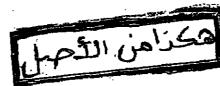
of our co-operation with German and Italian aerospace companies. Either way, our first line of defence is a British industry that is inventive in the laboratory, aggressive in the market place,

profitable on the balance sheet. The next five years will show how well Ferranti measures up to this specification as we implement a plan that includes a consistently high level of largely self-financed new investment and the creation of a substantial number

of new jobs. We have the products, the people, the skills and the commitment.

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Selling technology





| The results for the half year to 30 September 1977 are;—                           | Half Year to Half Year to Full Year to<br>30 Sept. 77 30 Sept. 76 31 March 77<br>(unaudited) (unaudited) (audited)   |
|--|--|
| External sales Profit before taxation Corporation tax at 52% Profit after taxation | 2000's £000's £0 |

Trading results and prospects

The sales increase achieved in the second half of 1976/77 has continued and comparison of the first six months of this financial year with the same period in 1976 reflects an increase of 59%. Whilst the net profit increase is very substantial, it should be borne in mind that, in the first part of 1976, sales prices were held down to absorb the excess profit margin, in terms of the Price Code, brought forward from 1975/76.

Business in the Group's distribution companies continues very buoyant and the Board is encouraged by the progress achieved in the new company, Electrospapes, which began trading last August. Whilst the situation at Reading Windings is still cause for concern, the further steps taken to increase efficiency appear to be taking effect. The Board is confident that the full year's results will show a continuation of the Group's progress achieved over the last few years.

**TAXATION PROVISION** 

Although Corporation Tex has been provided for at 52% in this interim statement, the accounts for the full 1977/78 financial year will anticipate the pending Standard on Deferred Taxation. and the effective tax rate will accordingly be lower.

At a Board Meeting held on 31st October, 1977, the Directors declared an interim dividend of 2.4p per Ordinary Share, absorbing £240,000. This compares with an interim dividend in 1976 of 2p per share. Dividend warrants will be posted on 6th January, 1976 to members on the Register at 9th December, 1977.

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### The Management Page

Last Tuesday and Friday we examined the reasons for the low status of manufacturing in the U.K.. compared particularly with Germany, Japan and Sweden. To-day's contributor places much of the blame on the way we confuse scientists with engineers

# Why Britain undervalues manufacturing

BY MICHAEL FORES

the title he had in Germany mercial skills e main Bardelan Weight arrived Bary for the left Terry Dung a mixe memori a in the U.S.—he was described as engineering work in manufaca "scientist." This may of juring and elsewhere were a course, have been a slip of the part of science. Such work has

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distorted the continuing debate cal progress in manufacturing about Britain's troubled per- with the speed of application formance in manufacturing. It of science." People whom Gerhelped to cause the relatively man; speakers, for instance, low rating of technical jobs in would automatically think of as industry, as compared with being engineers, we English other countries: now that the speakers are apt to describe as serious implications of this "scientists." imbalance have been realised, it is confusing the discussionabout how the balance should be rectified through improved public policy and company practice.

### Innovation

innovation which may produce rockets, x-ray scanners or float facets of this sequence are somebody else down." glass, but the less dramatic, misleading. continuous, variety which takes place every day. A string of science. studies on technical advance— merely public knowledge of facturing process he does not Newcomen.

often calling it "technical events of any kind, be they understand. "Technology" is, I have cited empirical evidchange," to avoid any implica- natural or social or whatever par excellence, the outsider's ence that the key villain of this tion of moral judgments-have This knowledge, expressed on description for parts of manu-piece, the STH concept of techestablished that it is far less paper, can be freely transmitted facturing. I have never read a nical change in manufacturing. affected by laboratory dis- from person to person. No one study on the specific subject of does not make sense as a useful coveries than many people knows when a piece of public technology which makes sense tool for thought, analysis and

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died this summer, one national important in manufacturing, has to signify the use. So there "Science Museum" in Germany, cognators and scribblers. newspaper reported the fact in sechnical change is not usually can be no "pure science," as no The collection in South Ken-

when the work was done. For . In spite of all-this evidence, trast. his work on rockets which went speakers of English have come into moon shots which he did to think as if technical and pen; but it may have stemmed been described as applied from a realisation that only the science," as if the scientists do English-speaking people believe all the difficult work, while the mistakenly—in a sort of engineers simply do what they salvation by science" which are told. A 1957 report of the turns knowledge directly into British Association for the Advancement of Science even This misapprehension has went as far as to equate techni-

> Essentially the English speaker tends to think of the process of manufacturing as a Science - Technology - Hardware

Science itself is who wants to discuss a manu-down-to-earth craftsmen like of manufacturing.

Next, take "science policy." Here we can see immediately lives on through its component thought process weaves its shrined in our speech. eccentric web of confusion.

In any other European language than English, the word nowiedge of natural events. Science, in "social science" means knowledge of all events. Science in the two cultures debate means knowledge of natural events plus part of the manufacturing process.

### Foolish

in the STH model of technical two factors by importance. German Wissenschaft, is only to "practical tinkerers"

To reinforce the point, it is never become scientists and

in manufacturing not only the of hardware. Most foreigners want to get out of respon-significant extent on the new work. radical, or discontinuous, do not view manufacturing in sibility, or whenever we want in use of scientific knowledge —

term see is the magnificent collection

AN ALTERNATIVE VIEW OF THE ROLE OF SCIENCE

policy. Despite growing acceptance of this evidence, the model the English speaker's parts, which have been en-

### Linkering

Even to ask whether it was manufacturing processes which "science" or "practical tinkerproduce hardware. In contrast, ing which caused the changes our own perception of "science" of the industrial revolution of waves around like a palm tree 1760-1840 betrays a fundamental in the wind. Science in the lack of understanding of the phrasa, "pure science" means process of manufacture: for the question can never worthwhile answer-

One might as well whether consumption of food, or motivation to succeed, was the primary source of Beethoven's achievements in writing symphonies, or Rembrandt's in painting self-portraits. Obviously both were needed as essential That "science policy" in preconditions for the fuil English should include parts of achievement in each case; but manufacturing is thanks to the few people would be bold English speaker's foolish belief enough to attempt to rank the

change. It is due also to the Making manufactured goods windy conditions which allow will, I believe, always be essenthe process of deriving know- tially concerned with trial and ledge suddenly to be swept error methods, however much along and turn into a completely knowledge of natural and other different process: the making of events is available to the enginear hardware. The equivalent of necr. Engineering and manufac science policy" in the other ture will never become sciences. European languages cannot be or even "applied science," by concerned so directly with hard- the nature of the problems ware. This is simply because which practitioners face. Engitheir idea of science, such as neers will always essentially be do with knowledge and its deri- scornful description of the academic, and fixers: they will

WHEN Wernher von Braun think: that although science is knowledge is used, as no one major collection called a derisively be described just as subordinate status. So Lewis

German-language three cul- ance of a technical sub-culture, breakdown of Kunst separate from natural science, would reject this. (art). Wissenschaft (science) and Technik (making things). This classes engineering and their own category, according a quite separate resolve from elevated status than they are given in the U.K., in both the portant are to do with policy. individual company and in society as a whole.

stand it and, noperately, to produce general explanations. The trial growth.

Technike a in contrast, aims to put together this new, artificial to the modern world; but this to the modern world; but this

First, take the term "applied is the invention of the academic of the versions being made by signs the technical man to one input to these processes, arguments suggest that technical personal

Mumford, the historian, who A conclusion which I draw seems to believe in manufactwo places in the same issue, caused by the use of one can be sure that any body sington is, in fact, correctly the from this criticism of the STH browledge has not been "National Museum or Science oncept of technical change is produced V2's, he was described should instead be related applied, or will not be applied, and industry." and most of its that engineering in Britain instances in the content of the same issue. Caused by the use of one can be sure that any body sington is, in fact, correctly the from this criticism of the STH ture as "applied science." argues oncept of technical change is instead by the new use of the same issue. Caused by the new use of the same issue, caused by the new use of one can be sure that any body sington is, in fact, correctly the from this criticism of the STH ture as "applied science." argues on the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue and the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue. Caused by the new use of the same issue and the same issue and the same issue and the same issue. Caused by the new use of the same issue and the same issue as an "engineer"—in line with directly to technical and com- for use. Therefore, there can exhibits are engineering pro-should declare its UDI from ingenious inventor, but from the be no "applied science" in con- ducis. As you walk in through science. For the connection scientist who establishes a the main doors, what you first never made sense, despite the general law; the invention is a whole "the cultures" debate, derivative product." The Ger-We need, instead, to look at the man speaker, steeped in accept-

> For anyone who accepts that the technical side of manufacmost other rechnical skills into turing. German-style Technik, is science, a number of conclusions emerge. Perhaps the most im-The most important concern

should be the personal skills of the work-force at all levels. The strength of the idea of No-one in Government or in the Technik stems from the fact manufacturing sector itself that manufacturing is essen-should believe that those who tially the opposite process of have the best boffins are going natural science. The scientist to win the peace, Instead, they aims to break up natural matter should be concerned with techinto component parts, to undermical skill; as the prime mover stand it and, hoperurly, to pro- in technical advance and indus-

(or STH) sequence. Central to "technology." One of the fore of old steam engines, by Watt configurations the matter which does not make it sensible to and it is quiet reasonable to advance in hardware ought to this is the idea of technology, as most historians of (natural) and others, which pound away is available to him; he produces regard manufacturing as a part argue that air and food are even be thought of as part of "air a sort of handmaiden of science, Derek Price, said that: from time to time in the main particular solutions to the probof "science policy." The way in more important. "science": events in science are "We make statements about hall. One of the museum's own lems posed to him. The scient which science comes into the There would obviously have "motivation policy," any more held to determine events in the importance of science and guides admits that the making tist is obsessed with the natural, manufacturing scene can best be been no life, and so no tech-than it should be a part of A modern industrial nation technology whenever we want and development of these con- the Technology whenever we want and development of these con- the Technology whenever is more con- described by the role of nical advance in hardware, withmust live by technical advance
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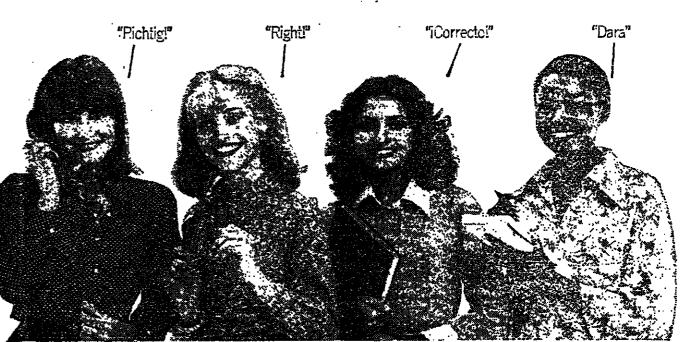
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More than this, "technology" small changes to the next, many tical tool partly because it con- as manufacture. But it is only ing tasks. But none of these in this article are entirely

Michael Fores, a former

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Tuesday November 1 1977

# Yielding to reality

set his face last week against has anything to fear. that it could only he a matter the trade balance, the result of main selling point. of time before the inflows, with the new policy will depend on riding priority, the Government —that excessive wage settle- only has avoided what could have ments can lead to a loss of mar- levels. been a damaging crisis of finan- kets and of jobs-is now much cial confidence at home.

### Conviction

is very naturally a carefully generate historic-cost profits protected secret, but it is clear but will find their remaining that the authorities have not profits less eroded by the need suddenly been converted to the 10 finance stock appreciation. A joys of clean floating: on the reduced fear of inflation could contrary, the official announce in fact, help to stimulate both ment clearly states the investment and consumer Treasury's continuing convictions spending. The more widely the tion that a stable external value implications of a strong pound for sterling is good for the are understood, the more posieconomy. What has been recog- tive the effect on the economy nised is that this objective can-will be. There is a clear case not be achieved, along with a here for Ministers to make a responsible monetary policy, by virtue of necessity, and lead the setting a rigid objective for the way along the path they have exchange rate. Some inflows been forced to take. may well still be accommodated. so far as they can be success- incomplete to However, in one important fully funded; indeed, the unequivocal commitment to respect their own conversion to countries which provide most same time devaluing their over-

that purely speculative demand

to control exchange rates in already appreciated sharply, the interests of retaining con- and that British real wages realistic and welcome, however tional standards. No company make an exporter's life a little franc will remain strong. reluctantly it may have been which can even approach inter-When the Chancellor national standards of efficiency

easier to understand, but the check to price inflation should

rather easier to obtain. Com-ducers. The new intervention policy panies will find it harder to

it easier to fund future inflows Government's reluctance to reit easier to fund future innows of the lax exchange controls is not businesses of the type which houses have a particular interest for the London insurance rently staging an upward rally reduced its annual costs by contracts and insisted on much businesses of the type which houses have a particular interest for the London insurance rently staging an upward rally reduced its annual costs by contracts and insisted on much businesses of the type which houses have a particular interest for the London insurance rently staging an upward rally reduced its annual costs by contracts and insisted on much businesses of the type which houses have a particular interest for the London insurance rently staging an upward rally reduced its annual costs by contracts and insisted on much businesses of the type which houses have a particular interest for the London insurance rently staging an upward rally reduced its annual costs by contracts and insisted on much large the recent heave the control of the large than expected current account surexpected current account suronly the immediate cause of the other yesterday's decision, but inolus.

The official hope is clearly hat purely speculative demand or sterling will exhaust itself

The limited account suronly the immediate cause of the strick export finance, Bemarkets in a very serious way, cause of this they share whatpossibly for the first time, ever fears industry may have obviously see things in a about a fall in export competithat purely speculative demand or sterling. What the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a about a fall in export competithat serious providing that Those materials in adequate of the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a providing that the other obviously see things in a p for sterling will exhaust itself Labour movement as a whole rivals. That is reflected in the Clearing banks conceded that within a relatively small has yet to understand is that latest trends survey to be pub- there would be a marginal appreciation, and that reason- the exchange rate will only re- lished to-day by the Confedera- adverse effect on their overseas able stability can then be main- flect competitive realities if in tion of British Industry. Some profit, though they pointed out tained in a two-way market with restment inflows, as well as any 61 per cent, of exporters said that the pound's recovery was are into sterling rather than supply, or in an upward price the aid of intervention on a sterling rather than supply, or in an upward price the aid of intervention on a structural surplus due to the that prices were already a still much less significant than rational scale. However, as North Sea, are balanced by major factor limiting exports at the fall which had preceded it. officials are now ready to admit, capital outflows. The only deci- the old exchange rate. The com- But Mr. Christopher Johnson, of cast the flows generated by such outflows should be exclu
swings in financial confidence should be exclu
per cent.

Since of the positive aspect of the Treasury's decision swings in financial confidence, sively official. Since official inand the decline of the dollar vestment in the reserves has to as was one industrialist yester. that it had been problematic for year. may still have some way to go, he financed in the fixed-interest day might suggest that in to the British clearers to expand Both the CBI and the equity market in London, funds for day's conditions anyone in their overseas operations on a market initially expressed some home investment are 'ost just as manufacturing industry who is dwindling, sterling base. The dismay yesterday at the prospect effectively as if the outflow were selling on the price of his pro- fall of the pound had, he said, is certainly true that an rates are kept higher than in business and is almost certainly back profits and to turn to the appreciation against the dollar a balanced market, and the not making any profit. will compress profit margins on foreign investments made are an important range of exports; less rewarding. Here is another Federation commented: "The Speaking as an American but it is also worth remember challenge to realistic leadership, sort of rise in the pound's value banker in London, Mr. Glen

### Israel risks its pound

Israeli Government's a deficit that was widening decision to float the country's steadily, and made possible only perennially weak currency was, to say the least, a bold one. It remains to be seen at what rate it will settle in relation to the deliver. The one set restords by the massive capital transfers by th dollar. The one set yesterday by Likud Government continued Granada ten years ago have now more regional autonomy. the compercial banks, which the policy going so far as to emerged as the moving spirits. The TV backroom boys effectively devalued the Israeli exceed the previous limit of 2 behind a campaign to split up behind the scheme believe that pound by a third, was somewhat arbitrary. Confusion was inevitable given the fact that the curstimulus to exports and dispersional programmes, the East Midlands grass roots. rency has never been freely couragement of imports has had traded in nearly three decades of its effect as the latest statistics of its existence and last Friday's released yesterday emphasise.

Stimulus to exports and distance of regional programmes, the East Midlands grass roots, and John Fairley, head of news It is also clear that Nigel Law and current affairs. Their aim is son, with his contacts in the City to set up a consortium to create and the media, expects to be a new company for the East well to the fore. However, the announcement came as a surprise. With the wisdom of hindsight the decision might should also be seen in the have been anticipated from the wider context of the Likud aim known commitment of the of rationalising the economy and Likud block which came to ironing out the distortions aris-

### Import curbs

and containing a relatively small the political ones for a Governproportion of imported raw ment which does not control the
materials or components will
Histadrut trade union federatracts run out. Last year, Lord

ment which does not control the
tracts run out. Last year, Lord

cer.

ment which does not control the
tracts run out. Last year, Lord

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growing popularity or negative
the political ones for a Governing the ATV franchise is midtourists in London as buying Jean Fraser had a special resorts for treating a range of
materials or components will
tracts run out. Last year, Lord

cer.

growing popularity or negative
ing the ATV franchise is midtourists in London as buying Jean Fraser had a special resorts for treating a range of
materials or components will
tracts run out. Last year, Lord

cer. benefit from the cheaper pound. tion. Generally, the foreign component in the country's products is high and many exporters may special "incentive" foreign ex has had a surprisingly easy me laugh," he says. change rate, which they have passage on the labour front, enjoyed in the past, has now with the electorate anxious to been abolished. At the same give it a fair chance and aware time the assumption is that the of the need for austerity. It devaluation will further curb deserves respect for its realistic intense dissatisfaction—and has take the trouble to phone up the without raising anything like turned the island into a park imports in terms of volume to deserves respect for its realistic imports in terms of volume, to offset the higher price which must be paid for them. That must be open to question. The new freedom granted to Israeli new freedom granted to Israeli citizens to purchase foreign himself in open confrontation to the least with the Wistoday which is currency and stocks is the least with the Wistoday which is currency and stocks in the trouble to phone up the Embassy here to say so. A combination intense dissatisfaction—and has been since the Fifties—at ATV's Embassy here to say so. A combination in the same outrage.

I asked Herbert whether, in the same outrage.

I asked Herbert whether, in the same outrage.

I asked Herbert whether, in the same outrage with the same outrage.

I asked Herbert whether, in the same outrage with the same outrage.

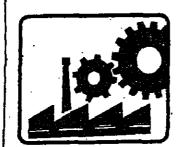
I asked Herbert whether, i ercise in tight-rope walking.

payments. In an effort to curb must be made.

### THE COMEBACK OF STERLING

# The winners and the losers

BY FINANCIAL TIMES REPORTERS



INDUSTRIAL exporters took a

no offsetting outflows, became how far it affects inflationary in point. Some sectors of the strength of the pound."

unmanageable. By acting expectations. For trade chemicals industry are working promptly and making it clear uniquists the fast already in promptly, and making it clear unionists, the fact already im-that monetary policy has over-plicit in a tight monetary policy and accepting deals at marginally profitable

> The British producers' main concern is that the U.K. will become an increasingly attracmake reasonable settlements live target for overseas pro-

As the value of the pound came down, the British Steel

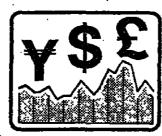
duct is probably in the wrong

The Engineering Employers' additional capital.

tage of any little help they can he explained.

terday to abandon its attempt most direct competitors have fairly relaxed view of their point out that the dollar is not Europe and North America. In These include grain, dairy changed situation yesterday: for the only international currency the subsequent years of hasty products, meat and sugar. a start, a strong currency is and they feel that others such retreat from these markets, ad- Britain's past refusal to degood for morale even if it does as the D-mark and the French verse exchange rates accentu-value the so-called

any meaningful relaxation of In terms of home demand and panies and industries where biggest engineering group, who developers to the wall. and meaningful relaxation of the transfer of the companies and the price of the product is the stated baldly. "We believe what Now, most of the exchange to other members of the Compressive pressure from motorists and ture of four happy tour operations in the price of the product is the stated baldly." We believe what Now, most of the exchange to other members of the Compressive pressure from motorists and ture of four happy tour operations in the price of the product is the stated baldly. The price of the product is the stated baldly.



year in the U.S. will be harder are particularly dependent on to reach.

However, for many companies in other currencies account for a rise in the value of the pound more than one-half of their ballmeans that inflation can be ance sheet totals against about for the fortunes of English Property products, not subject to an EEC to product of the fortunes of English Property products, not subject to an EEC to product of the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products, not subject to an EEC to product on the fortunes of English Property products on the fortunes of English Property products on the fortunes of English Property pr means that inflation can be ance sheet totals against about reduced a little faster. And most one-fifth in the case of the Lonmajor manufacturing groups don clearers. The result of the atill feel that Britain's main pound's rise is, therefore, to retask is to get the rate of infla- duce the merchant banks' pear. tion under control and back into ing and to expand their ability but it must be adverse. line with those overseas to lend abroad while at the monetary control which is now reality is still incomplete. The of the international competition, seas earnings. Mr. Butterwick The smaller and medium-sized pointed out that accepting

international

that we saw on Monday will not Smith, of Bank of America, said worry the heavy engineering that the rise of the pound had

by yesterday's reaction the car comes three years to late. Pres- days controlled in price, either the final product. importers are likely to take a sure for overseas loans in the directly or indirectly, by the welcome opportunity to improve early 1970's coincided with the EEC Common Agricultural margins. Industrialists were quick to companies of continental affected.

tive value of sterling against the plies from non-EEC countries British Petroleum.

sit on the dollar revenue trend, did not fall to the same throughout the year. Since most extent. have a husiness year ending on Nevertheless, overall it is December 31 the worst effects of obvious that a more valuable



groups or the specialists. But "several effects, most of which RAW MATERIALS and food manufacturers. Thus imports conferences some time in the some alarm throughout Europe the consumer end and the con- are positive." The value of stuffs imported into the U.K. of perishable commodities, for next few weeks to settle fares and particularly in Britain,

TRAVEL AGGITS

HOW YOU

CAN AFFORD

TO HOLD YOUR

HEAD UP

ABROAD!

be far less clear.

ated disengagement costs and Pound," the device used to That view was summed up by forced Amalgamated Investment translate Community farm The exceptions to the rule the economist at Guest Keen and Property Town and Compenses into sterling terms, has were to be found in those com- and Nettlefolds, the country's mercial and a string of smaller caused the EEC Farm Fund to

Steel and chemicals are cases ness of the dollar—not the sector have been resolved. Two, farm products in order to keep duce the price of petrol even luncheon and being served by a steel and chemicals are cases ness of the dollar—not the sector have been resolved. Two, farm products in order to keep duce the price of petrol even luncheon and being served by a steel and chemicals are cases ness of the dollar—not the sector have been resolved. Two, farm products in order to keep duce the price of petrol even luncheon and being served by a steel and chemicals are cases ness of the dollar—not the sector have been resolved. Two, farm products in order to keep duce the price of petrol even luncheon and being served by a steel and chemicals are cases. however, stand our.

them price competitive. At one further: just as the falling glum faced London hoteller. If Early in 1974 Land Securities, stage the Green Pound was value of the pound forced them you're shipping 'em out the an industry giant, took on a valued around 40 per cent to apply for price increases, so news of sterling's rise is magnished. SUS.80m. bank loan. That loan above the true sterling rate, and is not repayable until 1979 and something like £1.5m, a day was revaluation of sterling in it is cause for alarm. is not repayable until 1979 and something like £1.5m, a day was proves their trading position, it is cause for alarmathough the group took a small being paid to other EEC mem-Crude oil is traded as a dollar Not that the change unrealised exchange gain into bers exporting food to Britain. its accounts for 1975, exchange The increase in the value of losses on this dollar loan sterling should, therefore, amounted to £8.5m. in 1976 and simply reduce these subsidies, with no impact on retail prices.

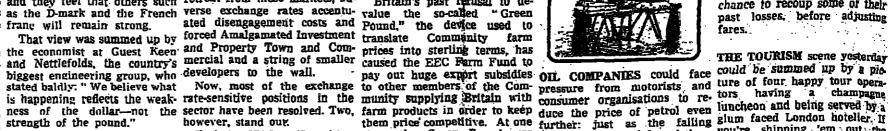
The improvement in the rela- At the same time food sup-

the year. While the pound has sharply in price fully reflecting heen strengthening most have the rise in the value of sterling. been converting dollar broker. But other materials in shorter

the pound's rise may not be pound will reduce the cost to traded freely on international markets. Foodstuffs the should be cheaper in the long run with beans, used in animal feeding season starts in the airline institutes, and in lower costs for dustry.

Certainly the Italian fridge terms, but more generally the power of the pound, if the cocoa and coffee manufacturers 1, and it is at those meetings and freezer makers and the pound's rise meant that "the higher rate of sterling is main have higher priced stocks to get that the improvement in sterling and freezer makers and the prospects for our business in tained. That is the theory. In rid of, assuming prices do come ling will be taken into account turers might well take advantage of any little help they are the statement of the pound, if the cocoa and coffee manufacturers 1, and it is at those meetings that the improvement in sterling is main have higher priced stocks to get that the improvement in sterling will be taken into account turers might well take advantage of any little help they are metals and timber, have to go response by the airlines to the

get from the exchange rate when For the property sector, the For a start some 50 per cent, through manufacturing process improvement is that the weakselling to the U.K. But judging renewed strength of sterling of Britain's foodstuffs are nown ses before affecting the cost of ness of sterling over the past



Crude oil is traded as a dollar Not that the change in the commodity. While the cost of value of the pound is likely in imported oil falls as a result of affect the base price of foreign this revaluation, the benefits holidays, or at least those that

Corporation and a number of THE CITY'S merchant banks private sector companies were will be more affected by the able to secure new overseas rise in sterling than the clearers, business. They fear the reverse will now be true. In particular, director of Lazards, But he also British Steel acknowledges its said that the changes would be target of selling 1m. tonnes a marginal. The accepting houses year in the U.S. will be harder are particularly dependent on the formula of the same and protected by the group's are protected by the Community tariff barriers, and more valuable sterling should more valua

per cent. aspect of the Treasury's decision seen in the current financial Britain of vital raw materials come down because of the im- their basic holiday price as provement in sterling, but it is spending money. Clearly this not likely to happen for some will now buy more sangria, time, and perhaps not until taramasalata and salade nicoise reduced sterling prices for soys.

foreign airlines, especially those of the U.S. West Ger. many and Switzerland, losing substantial sums on tickets they have sold for flights leaving the U.K. They will welcome the improvement in sterling as a chance to recoup some of their past losses, before adjusting

THE TOURISM scene yesterday

are partially offset by the im- come in pre-packed form. Alpact on North Sea crude ex though there will be an immediported by U.K. companies like ate gain in spending money the price tag is unlikely to change.

task is to get the rate of infla- duce the merchant banks' gear- Trizec contribution to income, London market yesterday meant costs by 1p to 1.5p a gallon their negotiations with Spanish but it must be adverse. that tea auction prices were Shell U.K., one of the market hoteliers. Battling with domes-The U.S. generates about 50 slightly higher instead of fall-leaders for oil products, for tic inflation and substantial per cent, of the total premium ing away. Coffee prices, too, instance reckons that a 1 cent wage demands, most Spanish income in world insurance. So went up as the market is cur rise in the value of the pound resort hotels have torn up their

After a brief battle the British gave in and so they now have the problem of recouping the difference from their customers—a difficulty which may not be necessary in the wake of the pound's upward float. The big fillip to foreign travel

will come from the fact that spending money will be worth more. As a rough vardstick it is generally assumed that AIR FARES may eventually travellers aid 60 per cent. to

Less enthusiastic are those British hoteliers who look to

other farm inputs, either im- It takes considerable time for foreign tourists, particularly ported or needing to be competi- currency fluctuations to work Americans, for much of their tive with imported products. their way through the complex traffic. Britain is not a cheap How long before the U.K. system of calculating air fares, destination by international consumer benefits from cheaper usually involving major fares standards at the moment and raw material imports depends conferences of the International such price advantages as exist on the length of the supply Air Transport Association are likely to be eroded by changpipeline and the stocks held by IATA is expected to hold such ing exchange rates. There is sumer durable end of the in- assets and earnings in the U.S. should become less costly as a example, night be cheaper in charged in Europe and across about the impact of a weakened dustry might be hit."

market would increase in dollar result of the increased buying price quickly. But tea, the North Atlantic from April deltar on travel receipts.

### Onslaught on

known commitment of the of rationalising the economy and Likud block which came to ironing out the distortions arispower in June, to reduce state ing from past piecemeal measures. It may help to shift non-interference in the economy.

Northampton: Unis would carved out of Grade's ATV franchise for the Midlands, which has headquarters in which has headquarters in Riemingham. export-orientated industries. If Birmingham. free currency transactions and a Several East Midlands MPs As the seemingly permanent plaints about the state of the shames many similar establishment realistic exchange rate lead to a are backing the scheme—not- and polyglot owene outside Chancellor. But Herbert ments in western cities. But Until the exchange rate lead to a are backing the scheme—not—and polyglot queue outside Chancellor. But Herbert the Thermal Hotel on Margaret drain on the country's slender ably Nigel Lawson, Conserva-Madame Tussaud's bears elostoutly defends what he Thermal Hotel on Margaret studies what effect the float will be the judge what effect the float will rective action could presumably have on Israel's trade account be taken. Yet, while the economic risks are obvious, so cooner and containing a relatively small than a containing a containing a relatively small than a containing a relatively small than a containing a contain

currency and stocks is the least with the Histadrut, which is run their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened their to maintain a reasonable promises to be its biggest ally to fruition. For Wilford, it will I called Michael Herbert, the tainly no plans at present.

The same wighter who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened under those circumstances, so eventually, but there are certainty no plans at present.

The same wighter who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to fruition. For Wilford, it will I called Michael Herbert, the tainly no plans at present.

The same visitors who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to fruition. For Wilford, it will I called Michael Herbert, the tainly no plans at present.

The same visitors who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to fruition. For Wilford, it will I called Michael Herbert, the tainly no plans at present.

The same visitors who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to fruition. For Wilford, it will I called Michael Herbert, the tainly no plans at present.

The same visitors who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to some visitors who want something with their jobs with Yorkshire if Nobody could look their best conceded they might do so extra, the group has opened to some visitors who want something the promises to be its biggest ally to fruition. For Wilford, it will be something the promises to be its biggest ally to fruition. For Wilfo tinue to involve a difficut ex- It is a conflict which he cannot ground. He says: "I used to be sauds to find out if he has rereise in tight-rope walking.

relish at a time when crucial a reporter in Northampton and ceived any complaints directly Spring to it

Most crucial will be the decisions relating to the Middle then was on ATV's local pro- and whether he thinks there was effect on Israel's balance of East peace negotiating process gramme. It struck me then that any justification for them. the East Midlands got perhaps They do indeed receive com- with the slogan "Hungary for

as far as TV coverage is concerned. It still does." Even the

tion and he is presenting a front its embarrassing moments—as she decided to use a special patrons of spas). is high and many exporters may flustife

of cool indifference to the idea the West German Embassy for technique which emphasises the Margaret Island was in the control of being undermined. It makes one admits. It seems that many skin structure rather than the Middle Ages a retreat for But Wilford and Fairley losist sauds are not at all happy with The same technique was also driven out by the Turkish in-

Grade reported a profit of But the presence of so many by the strength of his per-surfeit of good living (the £4.28m, for the Midlands opera- foreign visitors can also have sonality. To express this fully Edwardians were the keenest German visitors to Madame Tus- more usual smooth waxy finish, monks, who were summarily

more conventional likeness. He visitors who want something

We shall soon be bombarded

health." as part of the drive to woo over-indulging westerners to the spas of Eastern Europe. Most spectacular manifestation of the balneotherapy vogue is a 400-bed hotel now rising on Margaret Island, in the centre of the Danube where it flows through Budapest. Although construction has fallen well behind schedule, the hotel should open its doors late next year, to welcome visitors eager to exchange desirable foreign currencies for a deluge of hot spring water in an aura of suitable luxury. The hotel will be run by a

group called Danubius, which specialises in up-market tourism for westerners. Earlier this year it opened a Hilton hotel in the old city of Buda-and succeeded in integrating it into the skyline in a manner that But Herbert ments in western cities. But

> baths. So far. it seems, 90 per cent. of the visitors are from

> > **Ubserver**



Quality in an age of change.

worken per

# FINANCIAL TIMES SURVEY

Tuesday November 1 1977 -



# oinga oore

Singapore has made remarkable progress in recent years in building up an efficient industrial sector while maintaining a stable currency, low inflation and moderate unemployment. But the political climate under Prime Minister Lee Kuan Yew is drifting towards a greater degree of authoritarianism.

# Model ready overhaul

### ly Charles Smith

bly carry two sets of stickers which now house half the popu- markable over the past ten Singaporeans must try harder, (about 20 per cent. per year on herited from the British How the succession question of their rear whollows one lation like designed to ensure years: it recorded an average the Government is saying, average at Jurong).

accidents which has a major are freely and cheaply avail-effect on the life of anyone able but because of the variety

from \$\$12 to \$\$50 (£3-12) for couraging people from having represent rossing the road in the wrong larger families. place. Taxis may not stop on a double yellow line (which reases in most central streets) Efficient

n business or pleasure, is likely the day has to pay a substantial with a high standard of living strength during the period in government, labour and business fairly quickly that the entry fee (which certainly keeps (over ten times that of dustrial countries), which has, in fact, kept epublic is a place where rules the traffic flowing but can con. Indonesia), a first class reputa. dustrial sector.

ingapore's Payar Lebar airport. Singapore during busy times of pleasantly efficient modern city payments stability and currency Wages Council (representing

warning about the dangers of impersonal fairness but actually real GNP growth of 12.8 per because the Republic's livelihood. These problems suggest that tended to become rather tougher campaign aimed at keeping the else in the world, not only "break" in growth caused by edge. The key factor is that has become. The risk of any normally be released after contraine flowing and minimising because all the known methods the oil crisis.

Singapore's wages should rise widespread revolt against the fessing their "errors" (and in Singapore's wages should rise widespread revolt against the fessing their "errors" (and in Rapid and sustained economic less rapidly, or at least no more system is minimal because the certain cases after being treated of ways the Government has growth alone is not the only rapidly, than those of countries Government is alert to social in a fairly unpleasant way by wing on the asland.

Or ways the Government has basis for Singapore's claim to like Korea. Talwan and Hong brick in its ways of dealing. outstanding Kong which are trying to attract with them). What does appear PAP, despite its 18 years of economic success story. It has the same kind of investments possible is a decline of managed, even in the wake of and to export to the same "morale" which could make the oil crisis, to combine vir- developed markets as Singapore. Singapore less resilient than has shown signs of drifting totually full employment with an To ensure that this will not before and less able to stay the wards greater authoritarianism extremely low level of inflation. happen the Government to pick up passengers, any

Another achievement has been operates an incomes policy being a pace against its larger neigh. The dominance of its leaders anyone's guess and will probable the so-called the so-called

drugs, the other exhorting leave people relatively little cent. per year from 1966 to depends on a continued inflow a fair proportion of Singapor in the recent past, drivers to behave themselves choice about where and how 1973 and is aiming, with some of foreign investment, and the eans, including quite a large Individuals can be drivers to behave themselves choice about where and how 1973 and is aiming, with some of foreign investment, and the eans, including quite a large Individuals can be ("Don't road tog." "Keep in they live their lives. Birth conlane." "It's polite to give way," trol has been more successful in etc. The bus stickers are part of an extremely thorough official Singapore than almost anywhere of an extremely thorough official Singapore than almost anywhere cent. in the aftermath of a region establish a competitive live fast moving. The best factor is that her become The road of any live their lives. Birth conat maintaining a rate of coming if other nations in the the fast moving, highly discip-considers smack of Communist of an extremely thorough official Singapore than almost anywhere cent. In the aftermath of a region establish a competitive live fast moving. The best factor is that her become The road of the lane in the aftermath of a region establish a competitive live their lives. Birth conat maintaining a rate of coming if other nations in the fast moving, highly discip-considers smack of Communist of an extremely thorough official singupore than almost anywhere cent. In the aftermath of a region establish a competitive live their lives. Birth conat maintaining a rate of coming if other nations in the the fast moving, highly discip-considers smack of Communist of an extremely thorough official singupore than almost anywhere cent. In the aftermath of a region establish a competitive live in the aftermath of a region establish a competitive live in the aftermath of a region establish a competitive live in the aftermath of a region establish a competitive live in the aftermath of a region establish a competitive live in the afternation of living in the region of living in the region establish a competitive live in the afternation of living in the region establish a competitive live in the afternation of living in the region establish a competitive live in the afternation of living in the region of living in the region establish a competitive live in the afternation of living in the region establish a competitive live in the afternation of living in the region establish

wages growing more slowly republic is a place where the transmission among interesting the state republic is a place where the transmission among interesting the state republic is a place where the transmission among interesting the state of the state re made to be kept. The im sume time as well as money). Our among international and a fact there are any serious snags, for most of the past four years. Government itself, The PAP has into the party from the burea- rather more certain is that the contract of the past four years. accustely dressed female health. The trame rules and the air more certain is that ispectors do not merely flip port health regulations are remarkable record of economic depends on the point of A wider view of Singapore's now been in power continuously cracy and from business, jour-Singapore has reached a point ispectors do not merely flip port health regulations are remarkable record of economic depends on the point of A wider view of Singapore's now been in power continuously cracy and from business, jour-Singapore has reached a point ispectors do not merely flip port health regulations are remarkable record in economic view of the observer. Singapore's now been in power continuously cracy and from outsiness, jour- Singapore has reached a point rough your vaccination certific merely two examples of the net. growth and diversification view of the observer. Singapore's found to take in for the past 18 years, winning nalism and the academic world, where some new ingredient is the cursory way normal work of constraints, incentives. Singapore's economy to-ado combination of trade believe that the major risk to lowe Those landstore and prob- all the seats in Parliament in able young men who can be needed in the mixture of teg in the cursory way normal work or constraints, incentives. Incentives which make rests on a combination of tradi-believe that the major risk to lems. These include: the grow-the last three elections and tried out as "apprentice" policies which have worked so need the most "goy-tional entrepot trading activities the island's continued progress ing drug problem on the island dominating the political scene ticians and given ministries if well up to now. The Republic's reck whether your small pox Singapore one the most give thanks to which its port is the is a softening of the work ethic cone of the few things the to an extent where organised they perform satisfactorily. The democratic states in the world, of the Singapore labour force. Government has not managed to opposition parties have virtually industry to world. The complexity of third busiest in the world, of the Singapore labour force. Government has not managed to opposition parties have virtually industry to world. The complexity of new given been questioned recently in the nearby office for immediate Singapore labour legislation is modern industry, tourism and Prime Minister Lee Kuan Yew handle effectively up to now, faded out of existence. One the party plenty of new young West, which may worry Mr. Lee nearby omce for immediate surganistic and the stressed this theme re-despite powers to detain addicts reason for this rather over talent but it has not encouraged inoculation if it is not for, great enough to trip up any banking. It has developed the has stressed this three despite powers to detain addicts reason for this rather over talent but it has not encouraged more than he cares to admit. On that matter, if the certificate unwary union which might be last three more or less from peatedly in recent speeches, en- for compulsory "cures"): the whelming record is that no-one the airing of many new ideas the economic front the time may up to date buf has not been attempting to stay outside the scratch since cutting its ties couraging Singapore business percentage of graduates from else has managed to suggest a about where Singapore one to re-examine the gned).

The properties of the certificate unwary union which might be last three more or less from peatedly in recent speeches, en- for compulsory "cures"): the whelming record is that no-one the airing of many new ideas the economic front the time may about where Singapore should the fold of the institute of the strength of the certificate unwary union which might be last three more or less from peatedly in recent speeches, en- for compulsory "cures"): the whelming record is that no-one the airing of many new ideas the economic front the time may about where Singapore should the fold of the institute of the airing of many new ideas the economic front the time may about where Singapore should the English language education to the time of the airing of many new ideas the economic front the time may about where Singapore should the control of the airing of many new ideas the economic front the time may about where Singapore should the control of the airing of many new ideas the economic front the time may about where Singapore should the control of the airing of the airing of many new ideas the economic front the time may about where Singapore should the control of the airing of the air ill become aware of various turil, is closely affiliated to the turning the island into an un. East, or warning the new literate and who risk being involves the constraints on in. people in the Government) that ays in which Singapore's 2.3m. ruling People's Action Party). viable "mini-state"). ary in which sugapores 2.018. The conditions for allocating Judged by growth in GNP secondary school graduates not tremely high levels of labour out trial, controls over the dividual liberty (detention with people with the political sensitivity needed for ultimate turnover in some of the newly ringapore's buses how invariance has been truly re
driving and larger neighbours dividual liberty (detention with people with the political sensitivity needed for ultimate turnover in some of the newly restant to undertake turnover in some of the newly restant to undert English-educated generation of drop-outs later on; and the ex- dividual liberty (detention with people with the political sensicolonial era, but which have will eventually be resolved is hauling

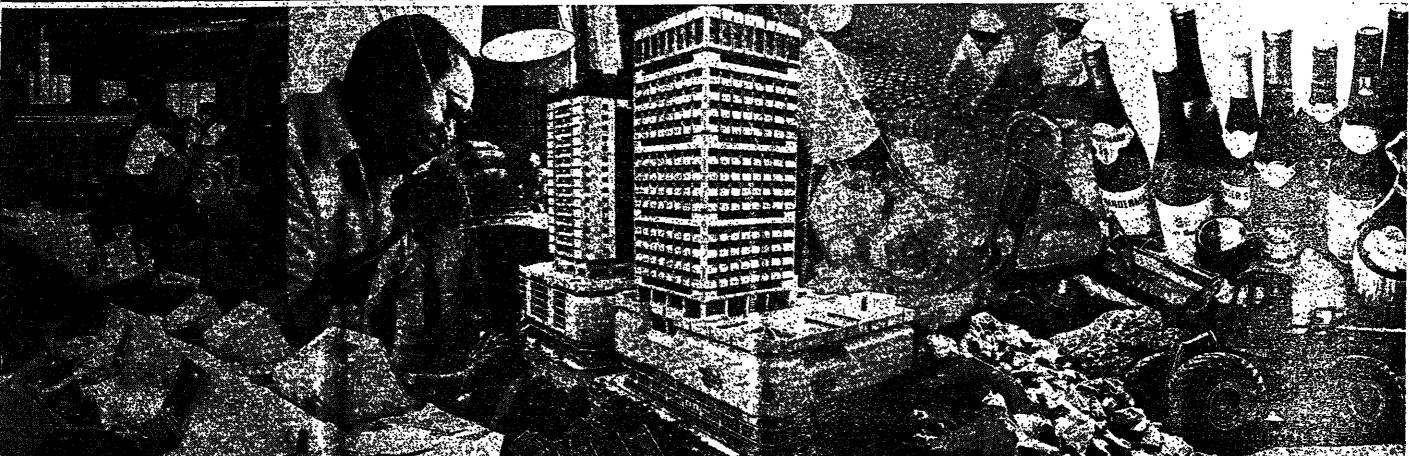
brisk in its ways of dealing ment). No-one suggests that the which could make decadent Government, but it some stage be a serious succession problem.

Another problem concerns dealing with the succession is still only 54 and in apparently

### BASIC STATISTICS

| Area                       | 226 sq. miles |
|----------------------------|---------------|
| Population                 | 2.3m.         |
| GNP                        | \$\$14.4bn.   |
| Per capita<br>Trade (1976) | SS6,260       |
| Imports                    | \$S22.4bn.    |
| Exports                    | \$S16.3bn.    |
| Imports from U.)           | K. £168m.     |
| Exports to U.K.            | £94.4m.       |
| Currency: Singap           | ore dollar    |

work for some time, given that The PAP's own recipe for Prime Minister Lee Kuan Yes



### If Singapore means anything to you so should Sime Darby if you're serious, we mean business

If you're getting serious about doing business in Singapore, then you ought to get serious with Sime Darby. 🐇

Sime Darby has been doing business here for nearly 70 years, and we're involved in many facets of business and commercial enterprise in this vibrant city-state.

### Singapore is diverse - so is Sime Darby

And the Sime Darby Group - stretching around the world — is almost as diverse as Singapore itself! Our trading activities range from liquor and food products, through household appliances, technical instruments and navigational equipment to tractors and heavy equipment.

People talk about clean and green Singapore. Sime Darby plays its part by supplying a range of tractors and implements for development and maintenance of Singapore's green swards.

Sime Darby also specialises in manufacturing activities - metal fabrication for roofing; scaffolding and heavy equipment and in food processing.

And taking advantage of Singapore's position as a leading world port and major regional centre for the offshore oil-search industry, Sime Darby is a partner in a major offshore supply and service operation with VTG and Hansa of Germany, and the Development Bank of Singapore.

We are active in ship chartering. We have enviable logistic strengths. We represent a number of important shipping lines in this region.

And through our Caterpillar dealership we have taken a lead in the supply and service of vital generators and propulsion engines for offshore installations and vessels working in the offshore search industry.

Singapore apart, Sime Darby is-also a dominant commercial force in Malaysia where we have progressed and diversified dramatically since we planted our first rubber tree.

Today, in Malaysia, as well as our extensive plantations of rubber and oil palm, we have diversified into finance and management services, shipping and insurance, manufacturing and distribution of a host of consumer and industrial products. Our heavy equipment, tractor and agricultural implement dealerships are dynamic and profitable. Sime Darby has also developed progressive supporting activities in the field of general trading. particularly in its joint venture with Pernas, the Malaysian Government's national trading corporation.

### Calculated diversification into the markets of Asia and the world

Singapore and Malaysia have been our traditional bases. But we have also moved into many other competitive markets throughout Asia and around the world.

In Hongkong, we're leaders in engineering contracting, motor vehicle distribution and food and beverage manufacturing and distribution through our subsidiaries, China Engineers and Amoy Canning. In Indonesia, we have interests in property developments, plant hire and the manufacture and distribution of security equipment, We have welded strong ties with the Shaw Wallace Group of India. We have interests in money broking and insurance in Europe and North America. Our successful commodities and fertilizer trading operations circle the globe.

### Talk to Sime Darby about doing business in South East Asia

If you want to know more about doing business in South East Asia and with South East Asia, talk direct to Sime Darby. You'll find we've much to offer you.

If you're seeking a reliable joint venture or trading partner with committed and competent people experienced in South East Asia and in the world at large, talk to Sime Darby — in your own language. That's how we'll talk to you.

If you want to expand your business into - or throughout - South East Asia, or out of Asia into world markets, look to Sime Darby for support. Because that's the direction in which we're heading.



The Sime Darby Group

Singapore - Malaysia - Hong Kong - United Kingdom - Europe - Indonesia - Thailand - India - Australasia

# Economic success

recession with remarkably few achieving lately).

GNP growth, at 7 per cent., was tain the foreign investment it nology sectors into which ancial centre, which now emhigher than that in most sur- expects to need over the next investors might want to put ploys the equivalent of one rounding countries (though not few years. quite as high as in Korea, one Contrast of Singapore's chief industrial

sood a year as 1976, at least if feel, and are probably right to one goes by the indicators just feel, that the island is theoretical. The economy will probably once again register a real purpose outside the same stage of development of any advanced standards of any advanced industrial country, certainly not by much. Unemployment will be up slightly but, by the findustrial country, certainly not by much. Unemployment will be account of the development of a modern payments is confidently expected to stay confortably in the government's extremely beck (with capital inflow cover-findustrial sector (which now per cent.) First the standards of any advanced industrial sector (which now per cent.) First the same stage of development of a modern industrial sector (which now per cent.) First the singapore is optimized to show steady growth. Singapore is trule as a major timed to show steady growth. The MAS suggested that "an dollar loans to the non-bank unwinding of mid-year positions market for its products in other singapore is relification. Singapore is relification.

Guess

Guess

Guess

A conservative guess at however, that Singapore is dollar "had probably influenced to the fall in inter-bank activity and also a deposit by non-private Investment company for the foreign investment care boil the foreign investment ont of the U.S. Then MAS suggested that "an dollar bond activity was also a factor behind the \$U.S.107m. Late in September too; the market of the non-bank unwinding of mid-year positions market for bus non-bank customers, which con-reinforces, the foreign investment out of the U.S. A conservative guess at however, that Singapore is dollar "had probably influenced to the fall in inter-bank activity was also a factor behind the \$U.S.107m. Late in September too; the follows the fall in inter-bank activity was also a factor behind the substitute out of the follows the foreign inve

\_

one goes by the indicators just feel, that the island is theoreti-

pected to stay comfortably in the accounts for 21 per cent of black (with capital inflow cover or like) with a home market of projects), complete freedom to tries (i.e. around 5.5 per cent. if was in the form of interbank is largely only a resting place of investment portion as it has done consistently for the past fear years.

It all sounds as if Singa much to work to grain the summer of the past fear of the p months that all is not entirely stands to be gravely affected by are expected to grow until the ing markets for them, could plementation as well as rivalry well with the Singaporean protectionist moves in de-early 1980s, eventually far ex. grow faster than Singapore in the development of Singapore. economy. In a national speech veloped countries (which cur-ceeding the number of people the next decade instead of more pure and Hong Kong as financial. How much this particular last August Prime Minister Mr. rently take 45-50 per cent. of who actually live in Singapore. the last one.

ON THE surface, and by the was specifically mentioned as an picture, the Government is ing a communications cross it can keep one or more jumps standards of most other coun-example of a more strenuous probably right to avoid too roads and providing efficient ahead in the game of supplying tries, Singapore would seem to effort leading to better results much public optimism about and attractive hotels and shop- sophisticated services and prohave sailed through the world than Singapore has been economic prospects. Foreign ping facilities. investment, which is now com- Singapore, like Hong Kong, of economic development (per

problems. The island's GNP Other ministers, both publicly ing in at the rate of between has discovered the secret that in any case, puts it perliously treat terms) in 1975 compared appropriate contents of the property of the secret that in any case, puts it perliously the secret that in any case, puts it perliously treat terms) in 1975 compared appropriate contents and privately, have also been \$5300m. and \$5400m. per year being a free port is one of the pear the level at which it riches (real terms) in 1975 compared expressing concern about Singa- can be expected to maintain key conditions for becoming a hear algorithm and described as a devaluated with the 12.7 per cent. average pore's economic prospects. By that rate for the next three successful tourist centre in being classified as a developed recorded in the eight years up way of example: the Deputy or four years (with a bulge Asia. Its largest single national country by international finanto 1973. Inflation was running Prime Minister, Dr. Goh Keng during the period when expense group of tourists—from cial institutions, and by indusat an annual rate of 35 per cent. Swee, said in a recent interview ditures are being made in Indonesia—apparently comes to for a brief period in 1974 and that export-oriented growth connection with the recently the island mainly to shop. So, alised preferences systems unemployment rose in 1975 as would become "far more diffi- agreed Japanese petrochemical in part, do the Japanese who (GPSs). This constitutes yet some of the more vulnerable cult " for Singapore in the next project). Whether it continues can buy Japanese goods in the another hazard in the path of Singapore industries, notably five years that it was before the to flow after 1980 or so will two Japanese department stores further rapid progress but one shipbuilding, had to lay off oil crisis. Another minister, Mr. depend on the world invest- minus the sales tax they would which, like several others, is a Bernard Chen, has commented ment climate generally and on have to pay if they did their function of success which has By last year, however, things that he sees "real trouble" for Singapore's ability to think of shopping in Japan.

were back under control. Singapore in its efforts to obnew specialised or high techsingapore's international fin-

tenth of the people employed their money. of Singapore's chief industrial rivals in the region). Unemployment stood at 4 per cent. (but with the proviso that Malaysian guest workers were more numerous than the unemployed and that many of those registered at labour exchanges were in fact simply looking for better jobs). The cost of living on the government's official index actually fell by 2 per cent. —Largely because the food products which make up a large part of the index were getting rapidly cheaper.

The Government is currently emphasising aircraft components, fine chemicals and electronic components (as opposed to the simpler forms of electronic assembly which are shifting to low wage countries in lindonesia and Malaysia. It has already managed to induce investments in all these sectors. But other sectors, such as textiles, saw mills, and shipbuilding, which have provided part of the index were getting rapidly cheaper.

The Government is currently emphasising aircraft components, fine chemicals and electronic components (as opposed to the simpler forms of electronic assembly which are shifting to low wage countries in the opposed to the simpler forms of electronic assembly which are shifting to low wage countries like Indonesia and Malaysia. It has already managed to induce investments in all these sectors. But other sectors, such as textiles, saw mills, and shipbuilding, which have provided part of the local trade union movement which is being asked to accept fairly severe annual guideline on its wage increases (for the current year). 2—Singapore's leaders do accept fairly severe annual guideline on its wage increases (for the current year). 2—Singapore's leaders do two former) may have to be The Government is currently tial though not accurately in industry and is a substanweak and (in the case of the it should admit from the long This year looks like being as year). 2—Singapore's leaders do two former) may have to be queue which are applying to completely phased out in future. open Singapore branches.

Success in tourism has been the last one. Lee Kuan Yew said Singapore its visible exports).

Success in tourism has been the last one,
would have to work harder if Allowing for the various based, not on offering anything. The growth of its neigh-what both centres have to offer which the acknowledged it was to hold its own in the things that could go wrong in very exotic to the foreign bours, economies, however, in putting together Asiadollar supremacy of Hong Kong in it was to hold its own in the things that could go wrong in very exotic to the foreign bours' , economies, however, in putting difficult years anticipated in the the future and for the numerous visitor, which Singapore most stands to benefit Singapore packages.

ducts. Singapore's current level

already been achieved.

Charles Smith

ASIAN DOLLAR MARKET; ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (end of period)

|  | رجدني  |  |  | <u> </u>   |
|--|--|--|--|--|
| Item   | 1976<br>July   | Мау  | 1977<br>June   | July   |
| Interbank funds  | 15,331.8<br>8,892.9<br>11,228.3<br>290.3   | 18,277.4<br>4,189.8<br>4,192.6<br>13,682.6<br>432.0<br>429.2                         | 18,802.1<br>4,181.5<br>14,223.0<br>470.0   | 18,427.8<br>4,292.8<br>12,726.7<br>447.3   |
| Outside Singapore* Other assets Total liabilities Deposits of non-bank customers Interbank funds In Singapore Outside Singapore* Other liabilities | 10,938.0<br>210.6<br>15,331.8<br>2,140.7<br>12,970.7<br>869.1<br>12,101.6<br>220.4 | 13,250.6<br>405.0<br>18,277.4<br>2,035.7<br>15,911.4<br>1,304.2<br>14,607.2<br>330.3 | 13,753.6<br>397.6<br>18,802.1<br>1,958.4<br>16,492.1<br>1,393.5<br>15,098.6<br>351.6 | 13,279.4<br>408.2<br>18,427.8<br>1,982.7<br>16,092.7<br>1,381.9<br>14,711.7<br>351.4 |

Note-Asian Currency Unit is a separate accounting unit of banks and other financial institutions given approval to transact in the Asian Dollar Market. Where two rows of data are given the second row has been adjusted to eliminate technical distortions occurring in that period such that a change over the position in the preceding period in more accurately reflected.

\* Includes inter-ACU transactions. Source: Monetary Authority of Singapore.

# Promising future as Asiadollar centre

only in the initial stages as yet. ment borrowers, such as IndoIt is not possible to say precisely what the total size of the
market is because of Hong pore capitel market.
Kong's statistical reticence.
However, if the Bank for Interpational Sattlements' indication

has uncertainties attecting government borrowers, such as Indonesia, which traditionally are
orientated forwards the Singapore capitel market.
What growth there was in
Sattlements' indication national Settlements' indication bank customers in 1976 was that the size of the Asiadollar largely channelled to Asian market in Singapore is around governments, the manufactur one-third greater than that in ing and transport, storage and Hong Kong is any guide, then communication industries and based on these twin centres ing to MAS.

would be around \$U.S.30bn. the size of the Asiadollar market commerce, service and shipping with that of its big brother, the sectors outside Singapore. Eurodollar market—some would comparison recently.

market - was \$U.S.14.4bn. at dollars. the end of 1976." it said in its "The rapid growth of inter-last annual report. "This is bank activities probably also re-equivalent to about 6 per cent. flected the role of the ACUs of the estimated net size of the in funding overseas banks' in-Eurocurrency market."

The Singapore-based Asiadollar balance-of-payments market itself grew by an impres- and refinancing maturing extersive 28 per cent. between June, nat debts of some of the 1976, and June this year, developing countries." although by far the strongest If activity was slacker in component of this growth was the short-term end of the non-inter-bank lending, which grew bank Asiadollar market in by one-third to SU.S.14.216bn. Singapore last year, it was more

Loans to non-bank customers

Outside Singapore

Deposits of non-bank customers

Source: Monetary Authority of Singapore.

Interbank funds

Other assets

Total liabilities

Interbank funds

Other liabilities

In Singapore

Outside Singapore

In Singapore

asian dollar market

DISTRIBUTION OF SOURCES AND USES OF FUNDS

1970

100.0

3.6

95.0

3.4

91.6

1.4

100.0

62.5

36.2

1.5

34.7

1.3

ASIADOLLAR market \$U.S.18,428bn., reflecting a fall attracted by the lower rates for group. DBS-Daiwa Securities remains very much a bankers' in inter-bank funds rather in longer-term funds and the was included in the manage-Hong Kong continues to bank customers, which con-inflation.

this particular sector of the Overall, the Asiadollar market Asiadollar market is only one continues to show respectable There is the generally uncer growth in both Singapore and tain outlook effecting capital Hong Kong-Manila's plan to investment by corporate bor-become a third offshore banking rowers and the particular centre in South East Asia being uncertainties affecting govern-

the total size of the market to financial institutions, accordamounts were also extended to It is also difficult to compare foreign governments and to the

Meanwhile, growth in the argue that they are in fact inter-bank section of the Singa-Siamese twins anyway — but pore based Asiadollar market MAS did make a stab at such was influenced largely by comparison recently, exchange rate developments, "The net size of the (Singa- MAS said. "Larger inflows from pore) market, approximately by Britain and France were re-excluding inter-ACU redeposit- corded when sterling and the ng-ACUs or Asian Currency French franc were under pres-Units are the banking entities sure as holders of these cur-which operates the Asiadollar rencies switched into U.S.

volvement

loans to non-bank customers, on active at the long-term end of the other hand, grew a little the market in bonds. Factors under 10 per cent, to which contributed to the in-\$U.S.4,187bn. over this period creased activity here were The overall size of the market favourable yield differentials for contracted slightly in July to investors, while borrowers were

1975

100.0

26.2

72.2

2,1

70.1

1.6

100.0

16.4

81.7

4.6

77.1

Per cent

1976

100.0

23.3

74.6

2,4

72.2

2.1

100.0

11.3

86.8

4.6

82.2

1,9

market in Singapore, while loans to and deposits from non-generally improved outlook on ment group. The bond-will be listed on the Singapore Stock

merchant banking Asiadollar market, as w CONTINUED ON NEXT PAGE

### GROWTH OF THE ASIAN DOLLAR MARKET.

|           |                                       | Total<br>sets/liabili | iles —  | Annasi<br>Ligara                 |
|-----------|---------------------------------------|-----------------------|---|----------------------------------|
| Year      |                                       | \$U.S.m.              |   | per cent                         |
| 1968      |                                       | 30.5                  |   |                                  |
| 1969      |                                       | 123.0                 |   | 393,3                            |
| 1970      | n enem e                              | 389.8                 | មក្នុងស្វែកក  | 216.9                            |
| 1971      | 11 / 11 / 11                          | 1,062.8               | Strategic S | _172.7                           |
| 1972      |                                       | 2,976.1               | erioria (n. 4   | _180.0                           |
| 1973      | 40.02-0                               | 6,277:2               | ariya ariya day   | -110,9                           |
| 1974      |                                       | 10,357.5              | Frankling (Frankling)   | 65.8                             |
| 1975      |                                       | 12,597.4              | in the season.  | 21.6                             |
| 1976      | · · · · · · · · · · · · · · · · · · · | 17,354.1              | . 5.  | 37.8                             |
| Source: M | onetary Author                        | ity of Sing           | apore   | n ngangi sa A<br>Tanangan Kalaba |

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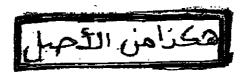
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# Unusual view of democracy

SINCE PORCE 185 a gilded most articulate politician in their way into prison or exile— It reacted by arresting the discussion in the press to-day safety, drug control, family later in Singapore's extremely one Minister remarks, "they democracy in which western South East Asia and as such there are probably around 60 paper's managing director under include internal Cabinet displanting, or the need for complex labour legislation (or were as bright as us." style partiamentary institutions is the one whose views on re-political detainees to-day in the Internal Security Act (he agreements (although certain Singapore citizens to work even on occasion to find their Outsiders would probably At the same time the party the editorial policy of daily Malay rights and, for most prace system has been to make Singasince the oil crisis than wage have been cases of injustice, and itself purposes, the Chinese pore into a highly efficient and levels in competing industrial perhaps also cruelty, in the party the editorial policy of daily Malay rights and, for most prace system has been to make Singasince the oil crisis than wage have been cases of injustice, and purposes, the Chinese pore into a highly efficient and levels in competing industrial perhaps also cruelty, in the party the editorial policy of daily Malay rights and, for most prace system has been to make Singasine the oil crisis than wage have been cases of injustice, and purposes, the Chinese pore into a highly efficient and levels in competing industrial perhaps also cruelty, in the treatment of detainees. Some of marks are the oil crisis than wage have been cases of injustice, and versus English language cultural issue.

d other smad

see two mes and distorts arised distorts

3-Daiwa Seem

d in the me.
The bond re

a Singapore & well as in Ly

eptember lot. tment Company based in S nced that in U.S.20m. Asian oun for the Ma pany. The las rated from Sz pean Investe has made 5 of the Asiat: recent times atention of ba ('S.30<sub>E2 SE</sub> like previous? ver, which y in Singapore all be led a though there. in from Singa and in Sman ecome the in-

arrower cs; liket es wi

e Siwote

363.2

2169 172. 1809 1103 65.6

mid-1950s became Prime internal power struggle which Minister in 1959 and has run ended in the victory of its the country ever since. Mr. social democrat Right wing. In Lee is without a doubt the the process g lot of people found Chinese culture in Singapore. Issues which do not come up for ment is interested such as road themselves entrapped sooner or quality since the 1950s when, as

Thorn in Ceylon but Singapore members," a select group which amended and tightened in 1977,

The system warks in the sense educated and new around 65) is appointed by and has the actually does a good deal more that Singapore is an orderly are as articulate if not quite as power to elect the party leader than just break the control of The solution of the party commends in the pa

foreign influences. Ing into Singapore are cen-nesian cu-toms). sents Labour in the Wages Communism a serious problem may be some substance in In 1972 the Government was sored) has arguably produced a What the press does offer is Council, includes all major to-day, claiming that studies of foreign criticisms of Singapore's

coexist with detention without gloral and international prob-Singapore, four of whom have is still in prison) and, subse-quite senior members of the harder so that the Republic can leaders being detained). The agree with the PAP's estimate trial still resist that winter of the Press lems and to get the biggest been there under renewable quently, by introducing legisla- Cabinet are prepared to admit maintain its competitive edge result has been that Singapore's of its own prospects and perand the single set of the political gradually during the four years of one more point — that there the same time the party in leasing the same time the party in leasing the same time the party in leasing to the same time the party the editorial policy of daily Malay rights and, for most process of injustice, and same time the party the editorial policy of daily Malay rights and, for most process to the political gradually during the four years of one more point — that there have been cases of injustice, and

accused by a leading Chinese press which is more docile and a faithful and full replay of Singapore trade unions within the educational background of language newspaper, Nanyang less inclined to criticise the ministerial statements on its ranks. Unions which stay recent Communist detainees politics, they are certainly not Sian Pau of trying to "kill" Government than it need be matters in which the Govern- out of the NTUC are apt to find have shown a steady decline in going to say so.

in which living standards have and Hong Kong. On the other those rounded up under the improved every year for at least hand there has been no year in Internal Security Act in the

the past decade and in which which real wages have fallen recent past seem to have been

telligent and apparently incorraptible leaders hand over to
the Coma new generation.
The man at the centre of it
all and in many ways the em
the Kunn Yew a 54 year old the English oducated Chinese wing.

English oducat

### ASIAN DOLLAR BOND ISSUES, 1971-1976

| The second secon | Editor (Prop. )   | Value of           | Maturity o<br>(\$U.S | issues<br>m.)                                   | Average             |
|--|-------------------|--------------------|----------------------|---|---------------------|
| Year   | umher of issues ( | issues<br>SU.S.m.) | Up to<br>7 years     | Over  | rate<br>(per cent.) |
| 1971 ·   | e.1. e            | 10                 | وقال المراجعين       | - 10  | 8.50                |
| 1972   | 2                 | -51                | 1 -                  | 51  | 7.38                |
| 1973   | a de la           | 20-                | 70.2                 | ÷ ,70 ,   | 7.00                |
| 1974   | 1- <del>3-</del>  |                    | 4                    | 10 <u>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</u> |                     |
| 1975   | -3                | 47                 | 32                   | . 15  | 9.33                |
| 1976   | . 9               | 265.7              | 205.7                | 60:   | 8.44                |
| Source: Mon  | etary Auti        | orty of S          | ingapore.            | rice Tables<br>Confederation                    | 9                   |

pany to make an issue in the a clear trend now emerging is market on the strength of its for Hong Kong to reinforce its own credit riting. Repoel's role as a major syndication latest Asiadollar borrowing a centre while Singapore remains \$U.S.15m: bond—was announced an inter-bank funding centre. at the end of Sentember. This Over half the syndicated loans makes a total of four Asiadollar made to the principal borrowers bond issues in Singapore, with in the Fay East over the p The Singapore government has the magazine said. Of the chosen the Japanese domestic 46 looks raised between June, capital market in which to float 1976, and June this year, 25

SUS 520m Compared with a pore for funding purposes. world-wide market for bonds of While some of the larger around \$U.\$12.5bm, this figure banks syndicating loans from

taker of funds from Europe, particularly from the London-based Eurodollar market, from the Middle East...

market's total finds were utilised in Asia, particularly in Hong Kong and Japan. Loans, to non-bank customers

are mainly multinational U.S. markets. corporations and resident com- whether s foreign exchange cost of development projects or to meet non-bank - customers - are channelled to a number of sectors, with approximately 30 Manila's emergence as an offper cent, being absorbed by the shore capital market could premanufacturing, sector.

(mainly in Hong Kong) that the because of proximity. so-called Asiadollar market is no more than an extension of the Eurodullar market or indeed international bond market. Asiadoliar loans are often syndicated and placed in both principal markets.

tions

Even so, the Asiadollar market is likely to merit more the designation as a separate remaining 10 per cent tax on entity as it continues to grow. According to MAS: " loans to expected to increase, particularly in view of the high growth. potential for this region."

Just who will benefit most from this projected increase in loan activity Singapore Hong Kong-remains to According to

a total value of \$\$135m year have been syndicated and/ (\$U.S.39m) so far this year or lead managed by Hong Kong, some substantial Yen loans over were put together and syndithe past year cated from Bong Kong while Since the Asiadollar bond only six were from Singapore market came into existence in This meant, said Euromoney, Singapore with the floating of a fliat there was no longer an SUS 10m, issue by the Develop obvious need for a bank wishment. Bank of Singapore in ing to syndicate loans in the December 1971, some 20 bond Far East to establish a merchant cated from Hong Kong while issues have been listed on the bank in Singapore, although Singapore stock exchange repre-there was still an incentive for senting total borrowings of it to establish an ACU in Singa-

looks modest.

One limiting factor, clearly, \$U.S.100m. or more, the more to the standard oractice is for them to pool Last year the Asiadollar obtain at least partial funding marker continued to be a net from the ACU branches in usual practice is for them to Singapore and then book the loan to Hong Kong. Offshore business does not attract tax the U.S. and (markedly from in Hong Kong which it does still in Singapore despite a series of In fact, only around 20 per concessions by the Government cent of the Singapore market's in recent years. Bankers say total funds were from Asian that the appetite of Asian insources at the end of 1976, vestors for fixed interest U.S. vestors for fixed interest U.S. according to MAS. On the other dollar bonds is increasing, and hand, about 80 per cent of the is likely to continue doing so while share market activity in the region remains dull. This the ASEAN countries, and in would suggest an improvement in the capacity of Asian marke to absorb bond issues and re constitute approximately 25 per duced needs to look to bond cent, of total assets. Borrowers placings in the European and placings in the European and

Whether such a tendency panies engaged in export busi- would aid Hong Kong more than ness. Other borrowers include Singapore is difficult to tell, but foreign governments, which one argument is that flight need funds to finance the funds hot money find their way more readily and in greater volume to Hong Kong than to liquidity needs. About three Singapore. On the other hand, quarters of loans to non-bank it can be argued that Singacustomers are absorbed by non-pore's role as an Asiadollar residents. Loans in the form of financing centre will increase as bills discounting is a negligible corporate borrowers in the part of total lending Loans to ASEAN region develop a requirement for larger and more sophisticated forms of funding. sent a greater threat to Hong The argument is often heard Kong than to Singapore, if only

> While Manila intends taxing its OBUs (Offshore Banking Units) at a low rate of 5 per cent, even though Hong Kong levies no tax at all on offshore operations, the Singapore monetary authorities have recently made it clear that they do not intend to remove the income earned by banks on their "offshore." Asian dollar loans. countries are Apair from the revenue benefits which this tax brings, the Singapore authorities do not want to allow the impression of Singapore as a tax haven, which they fear the abolition of the tax

Anthony Rowley



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# Foreign relations

FOR A nation of 2.3m. people life). The positive side of the likely to promote further pro-which was one of the main. The Soviet presence in with a land area roughly the picture, however, is that gress in ASEAN than internal customers for its exports of oil Singapore currently consists of size of the Isle of Wight, Singa- Singapore can play a key role exhortation, and is therefore refinery products. The official a large and active embassy, a pore has been remarkably suc- in servicing and stimulating keeping a close eye on the line, however, is that "they joint venture participation in cessful at making its voice South East Asian development attitudes of two non-ASEAN need us more than we need a Jurong fish processing plant heard around the world. Prime —and can itself benefit greatly powers. The first is Japan, whose them." The tactic is supposed and a branch of the Moscow Minister Lee Kuan Yew is prob. as resource rich countries like recently enunciated policy of to be to wait for a Vietnamese Narodny Bank, which is lavishly Minister Lee Kuan Yew is prob. as resource rich countries like recently entantiated problems a property approach rather than to come generous in its loans to small ably the best known South East Indonesia began to develop establishing a "heart-to-heart" approach rather than to come generous in its loans to small ably the best known South East Indonesia began to develop establishing a "heart-to-heart" approach rather than to come generous in its loans to small non-forward with too many concrete Singaporean businessmen. Rus-Asian statesman outside his own their economies. This aspect of relationship region (not least because he the relationship has been more Communist South East Asia has offers of trade or financing. travels more and has been in to the fore during the past two been cautiously and sceptically office far longer than any of his or three years, not least welcomed. Singapore notes that colleagues). Singapore's image because of the shock admini- Japan has yet to commit subas an efficient go-ahead indus- stered to the region by the stantial funds to its new policy trial State is probably also con- collapse of South Vietnam in although a promise has been siderably more distinct in the 1975. minds of most outsiders than The effect of the Vietnam of the five ASEAN projects. This

minds of most outsiders than the images projected by its debacle and the U.S. military partners in the five member Association of South East Asian Nations (ASEAN).

Despite all this Singapore agencial burying of does not look like a potential mutual differences (for example, by minds of most outsiders than the five ASEAN projects. This is hardly surprising since the ment in the region of the two There are no diplomatic relations and Singapore has stated a doctrine on this is that a doctrine of being the last nevertheless reasons why the courage a general burying of the five ASEAN projects. This pore is, of course, the involve-step behind that of Russia.

Ment in the region of the two There are no diplomatic relations and Singapore has stated doctrine on this is that a doctrine of being the last nevertheless reasons why the courage a general burying of the five ASEAN projects. This pore is, of course, the involve-step behind that of Russia.

Ment in the region of the two There are no diplomatic relations and Singapore has stated doctrine on this is that a doctrine of being the last nevertheless reasons why the courage a general burying of the five ASEAN projects. This pore is, of course, the involve-step behind that of Russia.

Ment in the region of the two There are no diplomatic relations and Singapore has stated doctrine on this is that a doctrine of being the last it is better for two powers to ASEAN member to establish the courage a general burying of the involve-step behind that of Russia. does not look like a potential mutual differences (for example, be more than lip service. leader in South East Asia itself the Philippines' claim to Sabah) Japan has a strong psyc leader in South East Asia itself
—indeed it would probably be
truer to say that it remains a
potential odd man out. Relations between the island
Republic and its neighbours are
fraught with cultural problems,
many of them arising from the
contrast between ethnically
Chinese Singapore and
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contr Singapore and pre- on the verge of producing some dominantly Malay Indonesia and modest results. Malaysia (where the Chinese significant but represent rather uncomfortable minori- Committed ties). Another set of problems stems from Singapore's rela-

industrial state in the midst of each country. It is, however, ac-excuse for the ASEAN member dustrial investment in the period.

to be better, perhaps because 1974. Lee's westernised outlook on external pressures are more appearance of South Vietnam, countries.

and the typically developing tariff items per quarter (for each world).

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With this in mind Singapore insurgency operations). is ready to believe in and encourage Japanese initiatives The ASEAN member coun-towards the region (though it degree of tries have been committed since would prefer these to be per capita their second summit last August paralleled by contributions from income: over SUS2,500 per head) to a timetable of liberalising 50 other developed parts of the

a relatively backward region. tively pursuing its own ASEAN countries to withdraw into island republic.

Total investment commitsuses like these (combined, project, which would supply themselves again. Relations Even so, the barometer of ments in manufacturing which

national relations

which China's presence on the matters profoundly to Singa-island for the moment lags a pore is, of course, the involve- step behind that of Russia. (and, for that matter, better fears upsetting its neighbours passage through the Straits of its diplomatic presence in the Singapore will follow on after of China and two insurance own relations with China after tive. Malacca for its own oil imports. region as a base for aiding that. In the meantime, following companies,

With this in mind Singapore insurgency operations).

The displacement of the displacement of the meantime, following companies,

The displacement of the displac

sian vessels also frequently make use of Singapore's shiprepair facilities and talk is very occasionally heard of a Soviet The other area of inter request for a naval base.

putting over its views. But a

# The investment climate

Foreign Investment in

Singapore Manufacturing

Industries

3,500-SMile

and the Philippines have tended been "impossible" in 1973 or (and conceivably also with Cam- largely on the so far unpromis- worse performance, however. bodia), thereby partially filling ing rate of economic recovery President Marcos shares Mr. Singapore takes the view that the gap left by the dis- in the leading industrialised

and the typically developing lattit items per quarter too each world).

status of its neighbours. country) and to a series of five. The other outside influence IN AUGUST this year the Meanwhile, the manufacturing country political level. "ASEAN projects" which will which is being carefully green light was finally given for sector in Singapore has Singapore risks (and has in the take the form of major indus-watched is that of Indochina construction of a \$\$1.7bm remained relatively buoyant in past succeeded in) offending its trial plants to be established in Singapore leaders take the view (\$U.S.694m.) ethylene complex terms of output and employneighbours by appearing to each country with guaranteed (in private) that the right on the island of Pulau Ayer ment. The go-ahead for the lecture them on the way they access to the markets of the degree of political pressure by Merbau just off Singapore. A 300,000-tonnes a year ethylene run their domestic affairs or by other four. Singapore is offici-Vietnam on non-Communist joint venture between govern-complex, which is due on stream being publicly sceptical about ally sceptical about the value of South East Asia could keep ment and private enterprise in in 1981, will raise capital spend-their chances of achieving or the ASEAN projects, arguing in- ASEAN on its toes" in the Singapore and Japan, the ven-ing considerably over the next maintaining internal stability, stead for a joint investment next few years, whereas a Viet- ture is the biggest single in- three years and should employ On an economic level it risks code which would leave it to nam which became totally pre-dustrial undertaking ever in around 2,000 people eventually, seeming to push its advantages foreign investors to decide what occupied with domestic Singapore and provides a much plus an additional 1,000 or more too far as a developed semi-projects should be located in problems might provide an needed shot in the arm for in-during the peak construction

at one time, with a considerable large size diesel engines to with Indochina should neverthe- manufacturing investment in peaked at close on \$\$1bn. lack of basic understanding and the region (with the possible less stress co-existence as well Singapore—as in other develop- (\$U.S.406m.) in 1973 (see sympathy) have kept bilateral partial exception of a reluc as competition, in the Singapore ing and less developed countries graph) had fallen to less than relations with Indonesia and tant Indonesia). In general, view, which is why the Republic -has been falling ominously, at half that sum by 1975 and last Malaysia in a state of chronic Government spokesmen concede plans to open an embassy in least in terms of investment year declined further to tension in the past and can still that the ASEAN decision on Hanoi by some time in 1978, intentions. So far the storm \$5364m. This period embraced problems to-day, economic integration made in Singapore hopes to develop has held off. Whether it can the world recession and some (Relations between Singapore the past year or so would have its own trade with Vietnam be averted altogether depends countries have recorded a much Within this total, the profile

assets in manufacturing indus-ducts of most kinds.

vestment overlap to some ex-contributors were food, probably slow in 1977, while reliance on the EEC and the tent, in that the commitments beverages and tobacco at employment growth in services U.S. for its total exports. At made in each particular year \$\$1.172bn and transport equip is slack. include projects which are all ment at \$\$1.20bn.

Nair attributed the drop in Singapore's exports to South ready underway and in the pipeDespite the strong contract foreign investment committeest Asia and North East Asia.

### **Boosted**

profile of manufacturing investment in Singapore can be got intensive industries." If there Nevertheless, some disturbing from statistics. For example, have been any noticeable trends appeared in the statistics thange of policy in the past for manufacturing investment represented 56 per cent. of total of using the criterion of value commitments by local investors added, rather than high-from \$5133m. in 1975 to just technology alone, in deciding under \$570m; last year, or from vestment in petroleum products which industries to encourage. 33.2 per cent. to 19.1 per cent.

1972 1971 of foreign investment commit per cent of the total between turing was likely to provide saw a sharp increase last year ments—by far the most import—1974 and 1976. By contrast, only around 10,000 new jobs in from 8 per cent to 28 per cent. ant single component—closely shadowed the overall profile, although 1976 saw a slight upturn in foreign investment commitments while spending commitments by local investors turned down sharply.

By contrast, oney around 10,000 new jobs in from 6 per cent to 25 per cent to 25 per cent. These years, however. While the experience of one machinery and appliances it was unlikely that total new year may be too short to infaring turn in foreign investment commitments while spending commitments by local investors turned down sharply.

By contrast, oney around 10,000 new jobs in from 6 per cent to 25 per cent. These years, however. While the experience of one machinery and appliances it was unlikely that total new year may be too short to infaring turned to 1975 and 1976. This largely reasonable to a required coincided with the noticeably turned down sharply.

Officials point out that invest- 6.4 per cent, increase over the Growth of the manufacturing Foreign Minister, Hans-Districts

to just over 4 per cent, between that job creation in itself ascribe this partly to the lack 1975 and 1976.

remains an important goal of exceptionally large domestic and less for your so far as come Likewise, the proportion of National Trades Union Con investments which have dispersion for love investments are partially large domestic and less for your so far as come total investment commitments gress Secretary-General C. V. torted the pattern in the past. represented by non-electrical Deven Nair estimated in early such as shippard joint ventures is concerned. And they positionery was more than 1976 that in order to achieve a between foreign and domestic to the emerging regional conmachinery was more than 1976 that in order to achieve a permets.

In partners.

Sciousness within the Assorbt from around 40 fer cent to 18 Singapore—an unemployment Even so, local investment thou of South East Asian National per cent, of the total, while in- rate down to around 3 per cent commitments have shown a division of labour among per cent, or the total, white he take total of 84,000 new jobs steady downward trend since members.

1973

ployment" try by foreign companies held relatively steady at between search upon the first per cent last year to the numbers of employed damage from EEC duties with between 1972 and 1973. The between 1972 and 1973. The just under 15 per cent of total statistics approached to new job curbs on the imports of 1976 figure has not yet been manufacturing output of creation) show a rise of 36,900 pore textiles.

1978 published but it seems safe to assume that it was around the only by the petroleum sector and in the manufacturing sector not worry Singapore quite as \$326m. achieved in 1975.

The figures for investment 41 per cent. of the total. The facturing outcome was better Taiwan and South Kores given. commitments and for actual in- other significant single sector than expected last year, but will Singapore's relatively lighter

line. They also include investtion in overall investment comments which are "uncertain" or
which are subsequently within actual additions to gross in major industrialised counexports of \$\$2.316bn and
drawn, according to the Econfixed assets, manufacturing has tries, hesitancy about the poliThey also include investment comments in Singapore to a (within an export total of
ments which are subsequently within actual additions to gross in major industrialised counexports of \$\$2.316bn and
drawn, according to the Econfixed assets, manufacturing has tries, hesitancy about the political gives to the contraction of the political gives to the contraction of the poliground to the Econfixed assets, manufacturing has tries, hesitancy about the political gives to the contraction of the political gives to the political gives to the contraction of the political gives to the political gives to the political give omic Development Board continued to generate more tical situation in South East EEC and to the U.S. Neverthete (EDB).

(EDB).

The manufacturing has tries, nestiancy about the point expectively to the continued to generate more tical situation in South East EEC and to the U.S. Neverthete employment—a crucial factor Asia, high unit labour cost in less Prime Minister Lee Kuan for Singapore. The manufacturing continuity to the EEC against the continuity to the continuity to the EEC against the continuity to the EEC against the continuity to the continuity to the EEC against the continuity that the EEC against the continuity to the continuity to the continuity that the continuity the continuity the continuity that the continuity that the continuity that the continuity the continuity that the continuity the continuity that the continuity the continuity that the contin turing sector as a whole provided 206,763 jobs in 1976—a Singapore.

The manufacturing returns the recently took the opportunity to lobby the EEC against protectionism through the

ment commitments three or previous year, with 75 per cent. sector, outpaced the growth in four years ago were boosted by of the increase accounted for total gross domestic product last some large single investments by the electrical and electronics year the respective annual in major installations such as sector, which provided employ- percentage growth rates being in Singapore last year, Finance dry docks by the Japanese Mitment for 44,000 people egainst 11.5 per cent and 9.6 per cent. Minister Hon Sui Sen told the subishi and Ritzchi groups and 34,500 if 1975.

according to the Annual American Business Council in by capital intensive oil refinery Officials are inclined to Economic Survey. Manufactured Singapore in May that the EEC.

and in electricity, gas and water time to be welcome in

fell from around 34 per cent. However, there is no doubt of the total. Officials again

support industries such as commanufacture, through the provision of tax incentives and capital assistance of the kind provided for foreign investors. Within the total figure for

foreign investment com ments the most marked featur last year was a slump in the level of investment commit ments by European Economic Community (EEC) countries. In value terms these fell from \$\$181.8m. in 1975 to just over \$\$51m. in 1976, or from over 45 per cent, of the total to only 14 per cent. The EDB put this down to "economic uncertainties in most EEC countries but it is striking that in the same period U.S. investment commitments in Singapore rose from just under \$550m, to \$5114.8m. (from 12.4 per cent to 31.4 per cent, of the total)... saw a sharp increase last year

flected the continuing buoyant means that we face the pros European countries there Actual spending on fixed and consumer electronic pro- pect of a high level of unem- certain Singapore manufactures.

Genscher. Consolidating the gains seen

All highly technological, they ing and related industries.

is continuing The EDB has stepped up its investment promotion gener ally, sending its alternate chairman Chan Chin Bock to New York to head the permanen EDB team there, and executive deputy chairman Hwang Penf Yuan to London to co-ordinate the EEC effort.

Even so officials claim to be guided by the principle that investment promotion is not zero-sum game—more for me tion of South East Asian Nations

هكدامن الأحيل



transport equipment shrank would have to be created in 1973 and the EDB has stepped from 13 per cent. to under 2 both 1976 and 1977. Manufac- up its efforts to promote local

# Trade prospects good

economic recovery in the de- 1975. veloped countries which how one factor was, of course, nerrowed by a further \$5872m. Singapore's overall economic reduction in tariffs. ever modest has a favourable increased prices particularly for to \$\$3.3bn. in the first eight well being. They also explain gearing effect on Singapore Malaysian rubber for which months of this year. why Saudi Arabia was Singa-

gearing effect on Singapore Malaysian rubber for which monus or mis year.

Singapore still acts as the printer and floods on the hore characteristic from so, after there are floods on the hore characteristic from the flood last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fende last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist fended last year still rose by 14 increasing protectionist form all sources last year trade.

As the Singapore Department of Trade noted in its annual export for 1976-77: Towards the rose rose of the curied products of the Republic's total external form all sources last year trade.

As the Singapore Department of Trade noted in its annual export for 1976-77: Towards the products of the Republic's total external form all sources last year trade.

As the Singapore Department of Trade noted in its annual export for 1976-77: Towards the products of the Republic's total external form all sources last year trade.

Total imports into the republic for just under 10 per cent of just under 10 per cent

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supported not only by record sive 21 per cent. to \$538.7m. at period of 1976.

August this year, total trade in attributed to increased imports second largest trading partner, towards protectionism in several

| งบร. เมื่อการครั้งสมัยเสียงให้สายก็จะ . | 1975 - 1976      | % ehang |
|---|------------------|---------|
| US:                                     | 1.177.2 - 1.623. | 37.9    |
| apan                                    | 9172 1,384.4     |         |
| Hong Kong                               | 752.5 98L        | 30.5    |
| Malaysia                                | 672.5 710.6      | 5.7     |
| Australia                               | 422,4 580.4      | 37.4    |
| West Germany                            | 360.0 423.2      |         |
| Ú.K.                                    | 334.3 363.3      |         |
| Thalland                                | 268.6 260.1      |         |
| France                                  | 114.7 193.1      | 69.0    |
| Vorway                                  | 57.7 181.6       | 213.7   |
| Netherlands                             | 162.9 154.       |         |
| Others                                  | 2,300.3 2,505.4  | 8.9     |
| [otal                                   | 7.540.3 9.362.4  | 24.2    |

### DOMESTIC EXPORTS BY COMMODITY SECTIONS, \$5m.

| ************************************** |                             | . <u>.</u> ., , |         |          |
|--|-----------------------------|-----------------|---------|----------|
| total figure.                          |                             | ,               | _1978′  | % change |
| erment com-                            | Petroleum products          | 3,191.2         | 3,594.2 | 12.6     |
| St marked ison                         | Ship and aircraft stores    | 840-3           | 1.046.1 | 24.5     |
| S & Signon in                          | Electrical machinery nes    | 5 <b>92.2</b>   | 955.4   | 61.3     |
| estment com-                           | Ships and boats             | 279.2           | 537.0   | 92.3     |
| Popean Emae                            | Telecommunicatus, apparatus | 348.3           | . 501.8 | 44.1     |
| SEC COUNTRIES                          | Clothing except fur         | 235.2           | 372.9   | 57.9     |
| these fell a                           | Wood simply shaped          | 144.7           | . 195.3 | 35.0     |
| 1975 to just a                         | Watches and clocks          |                 | 175.4   | 197.3    |
| 0. 0: 1:0:3 ove                        | Office machines             | 175.3           | 155.8   | -11.1    |
| the total to a                         | Medicinal products          | 135.7           |         | 12.4     |
| The EDB put:                           | Electric generators         | 87.6            |         | 44.1     |
| of their uncer-                        | Machines nes non electrical | 86.7            |         | 36.4     |
| PEC counts                             |                             | 131.8           |         | / -13.7  |
| king that is                           |                             | 43.9            |         | . 92.5   |
| U.S. interes                           | Others                      |                 |         | 6.1      |
| ія Ѕіцевалев                           | Total                       | 7,540.3         | 9,862.4 | 24.2     |
|  |                             |                 |         |          |



Mains soltage products under test in the new MK Electric factory in Singapore.

mainly to a high inflow of the two countries boosts the

trade figures.

great progress in recent years ousted from first place in the products. away from dependence on the league of Singapore's trading traditional entrepot trade, that partners last year by Malaysia, trade is nevertheless still an which accounted for 14.7 per important element of the Repub- cent. of the Republic's total lic's total external trade. Last trade, again due to the boom in exports of \$S16.3bn., or 42 per being another big taker of concern in Singapore. cent. of the total, somewhat primary commodities via the above the level around which entrepot of Singapore, although

shipping and handling of Malay- Nations (ASEAN). san rubber. It so happens that So far as trade with these alone among ASEAN countries the first rubber trees were ASEAN partners - Indonesia, planted in Singapore in 1877 Malaysia, the Philippines and (from where they were trans- Thailand-is concerned, proplanted to Malaya via Malacca) and so the seeds of this entre-ing, although there is some tuty ago.

rubber trade increased in value term. by no less than 60 per cent., to \$53.3bn., last year was a reflection of the boom in world economy far more heavily ASEAN difficult. However, IMF mutual trade dependence. dependent upon primary com- "Direction of Trade" figures Singapore's trade with East-

pepper re-exports also reached Republic's world trade in that record levels. Again this re- year. flected the general buoyancy in Moreover, trade within commodity prices, the world ASEAN as a percentage of total commodity price index for ASEAN trade fell from 15.5 per industrial materials having cent, in 1970 to 12.6 per cent, in risen by 18.5 per cent last year 1975, as Singapore Prime Minisagainst a 24.7 per cent decline ter Lee Kuan Yew noted in a

The rise in Singapore's economic ministers when he domestic exports last year was urged them to do what they even greater than that in reexports. They were 24 per ASEAN's adoption so far of cent. up by value at \$\$9.4bn. 71 products for preferential Although petroleum products trading among members. and and fuel oil for ships and air- its efforts to industrialise. craft continued to be largely largely on the basis of import

EXPERIMEL Last year, Singapore's total creased by just under 20 per responsible for this expansion, substitution, should raise this trade to brotant at present foreign trade tose by an impres cent. over the corresponding their share in total domestic ratio of inter-ASEAN to ASEAN exports fell by 4 points to 49 per trade with the world. And supported and only by record the property of the property of the growth in exports has cent, owing to the growth in Singapore is currently negotiation of the commodities passing through in 1974 and contrasting sharply and thus the balance of trade products. Nevertheless, performents with Thailand and the the balance of trade products. Nevertheless, performents with Thailand and the the Republic bur also by with the 7 per cent decline of deficit, which narrowed last year leum exports obviously con-Philippines covering some 1,700 by \$\$374m. to \$\$6.1bn, last year, tinue to be a major factor in products listed for a 10 per cent.

> Singapore would be happy to why Saudi Arabia was Singa-see an expansion in ASEAN

The expansion was which last year was Singapore's disquieting signs of a move of raw materials, semi-manu- accounting for 13.9 per cent of developed countries as a result factured goods and consumer total trade. Another factor here of domestic pressures. This will goods for re-export and domestic is that the U.S. is the biggest have adverse effects on the single foreign investor in exports of developing countries. (Despite the adverse balance Singapore manufacturing inon external trade, Singapore had dustry, and the interchange of
veloping countries which have an overall balance of payments components, sub-assemblies and already encountered protection surplus of \$\$719m. in 1976, due completed products between ist measures in these developed countries are textiles, garments shoes, plywood, television re-Although Singapore has made The U.S., however, was ceivers and other electronic

Singapore's exports of electronic calculators were hit when the EEC imposed a duty above a certain quota last year. year, for example, reexports commodity prices.

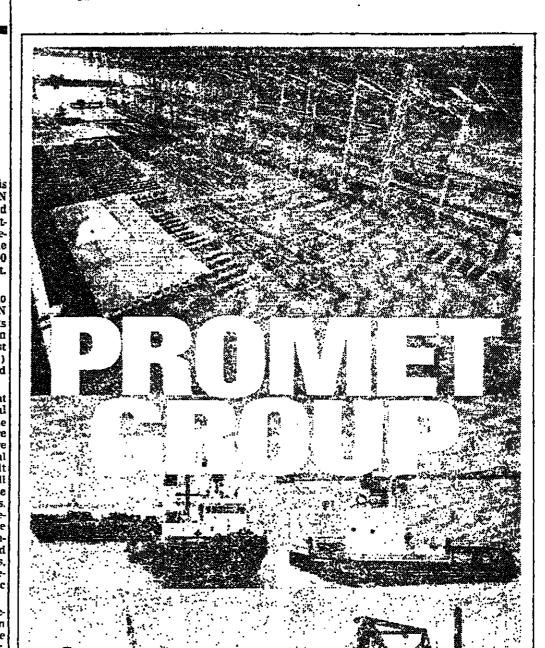
(which rose by 17 per cent.)

Japan was Singapore's third then retrospectively endorsed by 1978. stood at \$56.9bn. out of total largest trading partner in 1976, the EEC, are a further cause of

The EEC was Singapore's they have hovered for the past Singapore is currently striving fourth largest trading partner last year, after ASEAN, the U.S. to gain increased access to It is revealing to note that Japanese markets for its manual Japan. Trade increased by nearly a half of total re-exports factured products, along with 13 per cent to \$\$4.75n. Trade were accounted for by exports its neighbours in the Associa- with Australia — the Republic's of rubber, reflecting mainly the tion of South East Asian seventh largest trading partner grew only marginally, to in pressing for more liberal import policies on Australia's gress has so far been disappoint-

One interesting fact to pot trade were sown just a cen- basis for cautious optimism over emerge recently is that, although the growth of inter-ASEAN the People's Republic of China The fact that Singapore's trade in the short to medium was Singapore's eighth largest trading partner in 1976, Singapore is now China's third biggest trading partner. Recent exports of oil rigs from Singademand and prices of the com- The fact that no official pore to China and the fact that modity. This too, incidentally, figures are published covering China is making increasing use had a dramatic impact on the trade between Singapore of Singapore's ports and shiptrade and belance of payments and Indonesia makes calcula- repairing facilities is likely to of neighbouring Malaysia, an tion of Singapore's trade with increase the two countries'

modity exports than that of covering the period 1969-75 ern Europe, including the USSR suggested that Singapore's trade rose by 50 per cent. last year, with ASEAN in 1975 was worth to \$\$467m, where, however, the timber also rose by 64 per cent. SUS801m.—just 15 per cent of still trailed the \$5754m, value of the \$19540m, and the value of the \$19540m, value of the Singapore-China trade.



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# Family planning

SINGAPORE'S FAMILY plan reaching 42,783 in 1976 after liberalised to make abortion after the birth. Delivery charges ning programme, introduced in 39,948 in 1975. Much of this is freely available so long as the in government hospitals were 1966, has been remarkably such attributed to a higher fertility woman wanted it and her doctor calibrated to increase with each cessful in bringing down the whom 1976—the Year of the Government subsidies brought for the second. \$\$120 for the birth rate—in fact it is the most Dragon—was an auspicious year, the cost of abortions in government third, and \$\$240 for the fourth successful country in Asia in The number of births should ment institutions down to \$\$5 For government housing, this respect. But the methods fall in 1977.

to 2.1. This succeeded by 1975 prices. In 1995 another was for later children. Female many children but, because of the rising numbers of fertile women, the numbers of fertile women and the numbers of fertile women and the numbers of fertile women.

cial disincentives for families. The first, from 1966 to 1976, made freely available for \$85, schools of the parents' choice. A of more than two children have of live births per thousand to required parental permission was introduced providing that a provoked emotional disbate and a great deal of cifficism, all the more because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 20. The 1971 to 1975 plan unconditional. Though vasectomore because they are most of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long men proved unresponsive and ment approval only if both against a target of 18. The long ment of the programme is to only 300 to 400 operations were agreed to sterilisation after the both of their second child, which is expected to be achieved emphasis was shifted to female the programme is to only 300 to 400 operations were agreed to sterilisation of the program in the program is t

slow to start with. However the the intent of its rulings: as early among the older women of the programme on incentives offered acceptors and as 1969 the Prime Minister, Mr. women proved more responsive target the government, through even more the disincentives as 1969 the Prime Minister, Mr. women proved more responsive the Singapore Family Planning against larger families were far Lee Ruan Yew, introducing and as the older ones passed the Singapore Family Planning against larger families were far lee Ruan Yew, introducing and as the older ones passed the Singapore Family Planning against larger families were far lee Ruan Yew, introducing and, as the older ones passed the Singapore ranning against larger lamines were lar legislation to legalise abortion beyond child bearing age, the and Population Board, started more controversial. In 1973 the percentage of acceptors of the with an education and publicity Income Tax Act was amended to devise a system of disincentives programme rose. But the rising campaign providing lectures for reduce tax relief for children: so that the irresponsible, the number of women of child-schoolchildren and mothers in fourth and fifth children were social delinquents, do not number of women of child scholchildren and mothers in fourth and fifth children were bearing age due to the post-war pre and post-natal care, large made ineligible leaving an allow-baby beom kept the population posters with simple slogans ance of \$5750 for the first child produce children and the growth rate above target even the more you have, the less (unchanged) \$5750 for the Government then owes them though the size of families was they get," a small family is a second child (up \$5250) and their children sufficient dropping. In 1972 the Government happy family," a telephone \$5500 for the third child (unfood, medicine, housing, educament launched a forceful "Two advisory service manned by changed). The Employment Act tion and jobs . . . we must ensure the average number of ing for contraceptive pills and maternity leave for the first two than \$5200 a month and cannot children ner woman from 3.1 condoms which were sold at cost children with leave but no pay bringing the average number of condoms which were sold at cost children with leave but no pay than \$\$200 a month and cannot children per woman from 3.1 condoms which were sold at cost children with leave but no pay afford to nurture and educate to 2.1. This succeeded by 1975 prices. In 1969 abortion was for later children. Female many children never to have

this respect. But the methods fall in 1977.

and the number of abortions priority was given to families used, subsidised abortion and The programme was organised rose from 1,913 in 1970 to 15,000 with two or less children as sterilisation with strong finan in a series of five year plans in 1976. Sterilisation was also was priority for enrolment in cial disincentives for families. The first, from 1966 to 1976, made freely available for \$85, schools of the parents' choice. A

recent speech to the ASEAN

In a predominantly Chinese per family rate is maintained society where many couples because of the currently rising mildly against the abortion number of fertile women. As a great deal of resistance when around 4m is expected at the first introduced, especially turn of the century.

In a predominantly Chinese per family rate is maintained because of the currently rising mildly against the abortion laws, but otherwise there was find the principle of equal free-dom of choice important. The measures even if acceptance was slow to start with. However the intern of its rulings as each of the intern of its rulings as each of the intern of its rulings as each of the control of th

ber of births continued to rise. In 1974 the Abortion Act was if they agreed to sterilisation. Margaret van Hattem



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### J. B. Jeyaretnam

IN MAY THIS year, after losing Singapore's first chief minister, thing remarkably close to to the PAP in a by-election David Marshall, went into rout. where he secured less than 30 decline after some of its To account for the weakper cent of the votes, Mr. J. B. members were rounded up in nesses of his party and of the Jeyaretnam signed his name to the PAP Government's famous opposition generally, Jeyareta document in which his Wor- "operation cold store" of 1962 nam makes the following points: kers' Party said it could see and then was partially revived (1) It is extremely hard to find "very little purpose" in con-when Mr. Jeyaretnam, a good, articulate candidates who tinuing to take part in elections successful and reputedly have not been taken over (or while certain electoral pro- wealthy lawyer of Ceylonese intimidated) by the PAP; (2) cedures remain unchanged. The extraction, took over as Workers' Party candidates who government has made no move Secretary General in 1971. In do run and who make personal

to change the procedures Mr. the following year the Party criticisms of the PAP ministers Jeyaretnam's party dislikes fielded 27 candidates (for 65 are inclined to find themselves (they include the numbering of constituencies) and secured 13 faced with libel charges (Jeyaretnam's party pages) and secured 13 faced with libel charges (Jeyaretnam's pages). ballot papers and the entering per cent. of the popular vote, aretnam plans to fight one such of each voter's serial number on Last year, with the candidate's case which the Prime Minister of each voter's serial number on Last year, with the candidate's the ballot counterfoil — a procedure which at least in theory makes it possible for the Government to find out how people vote).

Despite this, Mr. Jeyaretnam says he has "by no means" given up politics. With Dr. Lee situency of Kampong Chaichee (an issue which the Prime Minister cases which the Prime Minister case which the prime deposit up from \$5500 to other Workers' Party candidates have conceded their cases and are now appealing against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting against the damages; (3) Voters are frightened of voting agains

Siew Choh of the Barisan if the Government had not Jeyaretnam during the general Socialis he remains the nearest switched its candidate at the election campaign but which thing that Singapore has to a last moment, putting up one of seems to have backfired against leader of the opposition. The its most seasoned campaigners him) and (4) although broadtragedy is that, as things are to fight against him. As it was casting time is allocated strictly tragedy is that, as things are to fight against him. As it was casting time is allocated strictly

His move into DBS (and thus who were elected last Decemt text, but accepts the need it now, neither Jeyaretnam nor he did best out of the oppo- in proportion to numbers of present level of around 4 per trial. It believes that some out of the bureaucracy as such) ber and in two subsequent by deal with them paintstakings between the sition candidates with 40 per candidates on Radio Television cent. of GNP "wasteful and un- power to do this should be re- occurred in 1968 which meant; elections are the second crop As one of the top executives of the contract of the con



S. Dhanabalan

On this page CHARLES SMITH profiles five of Singapore's younger politicians.

faintest prospect of securing cent of the vote. Hopes ran Singapore, RTS is government necessary") and construct a tained, but that a "watchdog says Dhanabalan, that the one of young politicians to emerge one of Singapore's most power even a single parliamentary high when Jeyaretnam con-controlled and thus tends to welfare state with subsidised commission" should review the government leader with whom since the top leadership began ful semi-public institution seat for either of their parties, tested by the May by-election at favour the PAP in its news bus fares and medical services executive's actions. It all boils he has not had close contacts is worrying about the succession. Dhanabalan says he recognises for holders of "public allow-down to a sophisticated and the Prime Minister. (Mr. Lee's The first crop, now in its mid and is concerned about, the indescribes itself as Social put up one of the brightest. If it ever came to power the ance cards." The Workers' carefully balanced blueprint for active involvement in economic to late 40s, includes about six or treme apprehension. Determined Democratic "with the emphasis young PAP bureaucrats Workers' Party, according to its Party takes only partial a society which, in theory, policy dates from just about eight Members of Parliament, shown by the private sector in on the democratic," was (Bernard Chen) and the platform, would cut defence issue with the PAP on the would be a little more liberal that time.) However, his con-The men at the top of the PAP, the face of government incur founded in the late 1950s by Workers' Party suffered some expenditure (it considers the question of detection without than present day Singapore.

### S. Dhanabalan

ALTHOUGH ONLY 40, and an close enough for Dhanabalan to ing to leave the emergence o MP of nine mouths standing, have got involved in discuss a future leader to a "free fo Mr. S. Dhanabalan says he has sions last year about the success all ? between members of hi been involved with Singapore's sion problems Singapore will own generation of leaders an present leadership "almost from face after the present leader the generation just ahead of it the start"—that is, from 1959 ship retires. As Dhanabalan puts Dhanabalan says that he wa when the PAP gained control it, he was asked in effect: "If questioned, in the interview of parliament; Dhanabalan you know what the problem is, leading up to his nomination a entered the Ministry of why not contribute to solving a parliamentary candidate, no Finance in 1960 after graduating it?" The result was that he only on politics or economic from Singapore. University's stood (and won) in Kallang con- but also about personal matter economics department and stituency in the December such as the reason why he be helping to set up the Economic The problem, as Dhanabalan "They wanted to find ou belong to set up the Economic Sees it, is that Singapore is a whether I had done it for opposition brought him into contact tightly governed state with a funistic reasons, like wanting quickly became involved in election. with Dr. Goh Keng Swee, ters a lot who takes over. We he says. The object, apparently beginning and terms and terms and terms are supported to the says. The object, apparently beginning and the says. Deputy Prime Minister and have a powerful piece of equip was to find people with the Chief architect of Singapore's ment, like a tractor," he says, maximum amount of stability economic growth strategy, as ment, like a tractor, he says, maximum amount of stability economic growth strategy, as "If the wrong person gets into and integrity who would not be says, and integrity who would not be says."

well as with Mr. Hon Sui Sen, the driving seat, the machine "bent" easily by politics. "
then a top economic bureaucrat
and now Finance Minister.

After boing in an EDR from After being in on EDB from about this is to select and train his constituency with one night "opening day minus one," as he sprays of young politicians who devoted to a "meet the penny. "opening day minus one," as he groups of young politicians who devoted to a "meet the people he puts it, Dhanahalan played can prove themselves at con-session." (compulsory for a very similar role with the people of the computation of the people of the people

very similar role vis-a-vis the stituency level before even PAP MPs). He feels that man Development Bank of Singa-turally going on to higher things. of the problems brought up h pore of which he is now Execu-tive Vice-President.

13 new Members of Parliament the national Singaporean con-tained by the need of the problems brought up h Obanabalan reckons that the his constituents are petty in 13 new Members of Parliament the national Singaporean contacts with other leaders were Dhanabalan thinks, are not go- sions" into business.

### Bernard Chen Tien Lap

English - language education doubted that he would win since says Mr. Chen. the PAP has not lost a seat to Despite his dismissal of non- Mas is to get a little more living

the opposition in any election economic issues Bernard Chen space. since the late 1960s. But the admits that some of the Govern- Apart from hearing individual

BORN IN China during the war. Government. Jeyaretnam, he that come up at the weekly meetbut a product of Singapore's claims, fought the election from ings are, however, requests for 'side the constituency" and priority in the allocation of system and of Harvard, Bernard made "absurd" promises like the Housing Development Board Chen Tien Lap is probably one introduction of free bus fares Flats and the allocation of of the front-runners in the new and free medical services. Chen hawkers' licences. Ninety per generation of People's Action concentrated on reminding the housed by the Government, Party politicians. He was "in- electorate of the PAP's solid many of them in one-room flats vited by the Party to stand at economic achievements to date. (that is, flats with a single a by-election last May in Radin "We keep their stomachs filled. living dining and bedroom) so it Mas constituency. No one which is what really matters," is not surprising that the main concern of most people in Radin-

efficiency with which he wiped ment's attempts to regulate complaints and grievances, the daily life do get talked about Singapore MP also has to spend out Mr. J. B. Jeyaretnam, at the weekly open meetings he, a good deal of his time putting leader of the Workers' Party like all PAP men, holds for his across official campaigns like the and one of the two best known constituents. Fines of up to recent road safety campaign like the and one of the two best known constituents. Fines of up to recent road safety campaign of one of the two best known constituents. Fines of up to recent road safety campaign ance which are organised at the rate of the only party of any importance which was not Communication politicians in Singa- \$550 (about £12) per head for which are organised at the rate of the only party of any importance which was not Communication. The one thing which Board and the Finance Ministry impressed the as their second language at are 17,000 voters in Boon Lieopposition politicians in Singa- \$550 (about £12) per nead for which are organised at the rate reactions. The one thing which Board and the Finance Ministry.

pore, probably impressed his jay-walking have been raising of one or two per year (some reactions. The one thing which Board and the Finance Ministry.

party at first by translating school, and probably continuing as well as extensive counselling party. pore, probably impressed his jay-walking have been raising of one or two per year (some reactions in the PAP considerably, some protests "and we are now what along the lines of those in Bernard Chen collected 69 per being more humanistic about the People's Republic of China). Bernard Chen collected 69 per being more humanistic about the People's Republic of China). Cent. of the vote leaving 27 per implementing them." So do the MPs are intensively briefed cent. of the opposition (with 3 rules about hair which say that before a campaign starts and per cent. of votes spoiled).

Like most other PAP men's he practice men with hair down to holding meetings and introduction. Like most other PAP men's he practice men with hair down to holding meetings and introduction. Chen came to poli-Like most other PAP men he practice men with hair down to holding meetings and introduction classes (with claims that the opposition vote their collars) will get served last ing film shows or exhibits within Bernard Chen came to poli- probable external threat exists. PAP (that is to become one of dialects in addition to his native English as the most popular



Communist Party of Malaya) leadership). takes over Malaysia," he says.

Chiam See Tong

CHIAM SEE TONG is a 42-year-butter issues like housing, prices

old science teacher turned and money than his generalised

solicitor who stood as an inde- critique of the quality of life pendent in last year's general in Singapore. The fact that, elections and managed to with seven friends, a Volks-reduce the majority of Dr. Lim wagen and a hired public Kim San (Minister for National address system, he managed to

Development and approxi- better the opposition average mately number five in the PAP suggests, however, that he got

tical credo is that Singapore Chiam's view on the Singahas the "forms but not the pore opposition parties (who spirit" of democracy. Intellec- agreed not to contest the same tuals, he says, think twice seats and to assist each other's before they say anything, the campaigns but still only secured

PAP has "almost merged into 25 per cent of the vote) is that

the government," and there is they have been given a chance a "background fear" which to unseat the government and affects the quality of life. "the sooner they close shop the Chiam campaigned with this better." The Barisan Socialis

message in his home constitu- (Socialist Front), he says, made ency of Cairnhill for the nine a big mistake when it walked days that last year's general out of Parliament in 1968, with election campaign lasted the idea of taking the political (actually he didn't get started battle to the streets. He de-

properly until the second day) scribes Barisan as being "utterly and got 31 per cent of the demoralised" after the defeat vote or six per cent more than of its leader, Dr. Lee Siew the opposition average. This Choh, in a by-election last

was despite handicaps such as summer with less than 30 per

lack of funds—he spent \$53,000 cent. of the vote. "Anybody who of his own money on the cam- wants to make an impact on the paign which was half what the political scene other than by

electoral law permitted - and climbing up the PAP has no printing posters that turned out choice, to-day, but to make a to be smaller and less glossy fresh start on his own," says than those used by the PAP Chiam.

At the start of the campaign Dr. Chiam says he plans to start Lim said he had never heard of his own party with a group of

Chiam but after a week of friends mainly drawn from the

rallies attended by a total of professions (doctors, accountnearly two thousand people ants, bankers, etc.) before the (out of the constituency's next election. The problem in 17,000 voters) this mistake was Singapore, he says, is to find

Chiam says his election cam, to start a party. Articulate paign was extremely closely people are scarce and many of monitored by the police, who them are in the bureaucracy

were present with tape re which means, almost inevitably, corders at every one of his that they are pro-PAP. The

speeches but who were generally question about people like Mr.

first public session he says he touch a sensitive cord or invited other speakers to come whether a PAP top leader was

forward but was promptly told right, recently, to describe

that only people whose names Singapore as "an intensely con-

had been registered in advance servative society which respects

with the police would be a government that shows its allowed to speak. Questions strength." Mr. Chiam. who followed, including: "Are you studied science in New Zealand a PAP stooge?" Chiam says and law in London, feels that

people seemed to be more "something from Britain has

interested at first in bread and rubbed into us."

"very nice." At the end of his Chiam is whether they really

apparently corrected.

people, not money, if you want

hierarchy). Mr. Chiam's poli- his message over in the end.

### Singapore's Chinese educated graduated from university") vious family control of Na community is daily represented and because his own newspaper yang's editorial policy. One

Chinese community.

That is one reason why Mr. the future of Chinese culture

a rank and file member in the pening instead is that people are interested in politics and it was (if not tri-lingual or quadri-helpers to provide a servi in Singapore is not so much for in Government offices. Bernard the constituency. At the end of tics from the bureaucracy where "There certainly will be an the select group of members Hakka."

the opposition as against the Chen says that the main things it all they will feed back to the he was a top civil servant in external threat if the CPM who have the right to elect the Negow says the

> takes over Malaysia," he says.
>
> Hence the need for compulsory national service for men (two years for "other ranks," two-and-a-half years for NCOs and officers) and the publicity camofficers) and the publicity camelections. After a long series
> paign aimed at attracting women
> to the armed forces. Mr. Chen
> ministers in which his knowregional says Singapore has no more ledge of local and regional foreign defence instructors issues was extensively tested these days, except a few on con- Ngeow stood, and won, in Boon tract for technical purposes. Lay constituency which forms National servicemen, however, part of the Jurong industrial may be sent to Brunei for field estate. His opponent was a training once they have com-long-time Boon Lay resident pleted preliminary training in and opposition veteran, Mr. V.

Joseph of the Justice Party.

Ngeow Pack Hua ONE OF THE ground rules by Because he is Chinese-edu-section where he remained untwhich the People's Action Party cated ("I could not even read the 1974 Newspapers and Prin operates is to make sure that the Straits Times when I ing Presses Act broke the pr in Parliament as well as the and because his own newspaper yang's editorial policy. One is fast growing and frequently more dynamic English-educated government over the language led the Chinese language car issue. Mr. Ngeow probably has paign against the government. as much insight as anyone into still in detention but Ngeo the future of Chinese culture "hopes" he will be release Ngeow Pack Hua, a leader in Singapore. He claims that soon. He claims that the Lawriter on Navyabe Giana Pan writer on Nanyang Siang Pau, the use of Chinese is not dying family (not to be confused with one of the two main Chinese anguage dailies, was "inducted" out, despite the fact that nearly the family of Prime Minist anguage dailies, was "inducted" one cent. of this year's Lee Kuan Yew) who controlle into politics last year.

Mr. Ngeow, now in his late English in preference to "reforms" do not themselve 30s, says he joined the PAP as Chinese schools. What is hap speak Chinese. In his constituency Ngeo mid-1960s because he was becoming increasingly bilingual relies on about 100 volunta

subject). Ngeow says the opp Ngeow says he fought the sition has no constituency or management of his own news-anisation and appears to exi As a punishment he was shifted election) on his grass-roots pe from the home news section to formance within the constit

the non-political supplements ency.

Naeow Pack Hua

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# هكذامن الأحيل

# Tourism has its problems

The object of the medical (particularly maternity) in 1982, providing capacity for musty shops with no pretence find people least interesting part of the care and dental treatment. So flights an hour (three times of display, is disappearing as amount of South East, Asian, region in Most, visitors spend around that of Paya Lebar), 20m, the merchants move to the new passengers (five times) and Im. glass and concrete shopping sastly in the middle of a savy Joseph Rong of the Singa- timples, or natural and about \$550 a day, thereafter, beauty, by in the middle of a savy Joseph Rong of the Singa- Around \$200m, will be spent to have harmed business. In the interim expanding the industry's planners and With the current strain on hotel and the industry's planners and With the current strain on hotel the industry's planners and With the current strain on hotel facilities at Paya Lebar to cope pouring in from Tibet, Nepal, and the entreprendent massages. The facilities it is not hard to see with the 15 per cent. annual finding Thailand and Indonesia; growth in traffic until Changi gemstone and ivory carvings the recipies its their rooms empty, are turning length of stay and is promoting the position of the past decade to seeing half their than a destination. We not seen the exist of the common expands at tather than a destination. We not seen the exist of the exist nationality of the buyer. As accepts around per cent on average, don't want visitors to stay any ing shoreline of Changi beach, calibrated according to the accepts around per cent on average, don't want visitors to stay any ing shoreline of Changi beach, calibrated according to the accepts be tourism is breaking away with longer. Mr. Kong says candidly expansion of the exist nationality of the buyer. As the ton land it is per cent growth "After the first four days it ing runway and construction of well as the duty-free consumer agapore. The trate the first pay in keep them on—a second runway, a five-storey goods in the big stores, there agapore. The trate the first pay in keep them on—a second runway, a five-storey goods in the big stores, there In 1274 Singapore had less we do better out of big num- passenger terminal able to is a flourishing if less reliable

an says he than In tourists but last year bers and short stays. handle 3,800 passengers an trade in radios, cameras, averned about the number rese to Lim. this The industry is keen to main hour, and a freight terminal watches, tape cassettes and are me about the number rese to 15m., this The industry is keen to main nour, and a freight terminal values, to clothes conducted by the apprehension by the the private by 1981 and around 5m, by lower spending package tourists gether with hotel construction, hawker stalls until well into the melts away to be supplanted by the private by 1981 and around 5m, by lower spending package tourists gether with hotel construction, hawker stalls until well into the melts away to be supplanted by the private by 1981 and around 5m, by lower spending package tourists gether with hotel construction, hawker stalls until well into the crowds of Americans, British the private by 1981 and around 5m. by lower-spending package tourists gether with hotel construction, makes a common of the century. For who fill the notel rooms and will give the island's economy night.

The end of the century. For who fill the notel rooms and will give the island's economy night.

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The end of the century is and Australians who come to sit lattent of 2.3m. this is going international businessmen, parbeen estimated but should be food centre. Within the small \$55 glasses of Seven-Up and central part of the city it is possible. ning and much tolerance on the encest and living it up on part of the local population, expense accounts. The STPB part of the local population, expense accounts. The STPB recovery, such as it is, fail to of Chinese regional cooking, at As if by pre-agranged signal, whose patience is already show has set up a special convention whose patience is already show has set up a special convention.

The stream of the deferent types glimpse of "the girls." recovery, such as it is, fail to of Chinese regional cooking, at As if by pre-agranged signal, whose patience is already show has set up a special convention.

The stream of the deferent types glimpse of "the girls." recovery such as it is, fail to of Chinese regional cooking, at As if by pre-agranged signal, whose patience is already show has set up a special convention. ing occasional signs of wearing bureau to encourage institutions

In money terms, tourism is a pore, helping to set up advertissubstantial though not major ing. visual side and printed and promasting about 4 per rest of GNP organisation. Last year, Singahinese carrie (roughly equivalent to the pore was the venue for 114 petrochemicals sector). Last international conventions and 19 year tourism earned \$\$890m exhibitions which brought in including foreign exchange 20,000 overseas visitors. This earnings of \$\$700m of this year 130 conventions and 21 about 48 year 130 conventions. about 60 per cent. was spent exhibitions are scheduled, on shopping, about 20 per cent, expected to hing in 25,000. on entertainment and hotels, the Under way travel and sandries. Though All of this points out the need it has no raw materials of its for more hotels and plans for

esians, moreover, spend a great on the 4,000 acre site began last ners at the difficulties of achieve fined oil products, with the re- to grow much in the immediate deal on medical checkups, year and is due to be completed

to huld conferences in Singa-

own, Singapore is benefiting in this are already underway. The directly from the rise in com-current average number of lated vigorous promotion of its But at 10.30 these disappear to element well under control. In modity prices in the rest of tourists in Singapore at any one man-made ones. "We are an be replaced by hundreds of tourism, as in so many other the ASEAN region, where rising time is 15,000, rising to 45,000 affluence is drawing large at peak periods for whom there numbers to the islands night are 11,000 mems in the major life and department stores. hotels and 21,000 beds. About of a prosperous region and we open to reveal unprepossessing happily together to brighten the indonesians are the biggest 75 per cent of tourists stay in get a spin-off." sector numerically, and the big-horeis: planned hotel expansion gest spenders. They buy yast includes a 600 room addition to oriental curies in dusty 19th Drambuie and vodka. The quantities of electrical goods, the Mandarin Hotel. The Singa- century alleyways and dark, Chinese and Malay population textiles, jewellery, watches pore Development bank plans ciothes, household goods, 1,000 room hotel at the Raffles cameras and sports equipment. International. Centre, "Trust "They go mad, says one gov-Houses Rorte and Choon Bee They hav up whole shelves at room hetel. United Overseas time Tre never seen any Land, a 500-room hetel, and thing like it."

Japan is the fastest developing moun hotel. On the basis of market with many rigitors can.

enthusiastically in Singapore's for a new \$1.5bn. international shown less concern to date than ports. No less than 64 per cent. languishing, and the Japanese shops and alleys. The Indon airport at Changi. Construction Japan's. Western trading part of this amount consisted of restake there seems have in the immediate

The idea of charter flights what you like,

where a direct Singapore-Tokyo for its glamorous transvestites Lee Kuan Yew's "cleaned up" shuttle service introduced in and scandalously priced drinks. Singapore. But the natural attractions has stimu- juice, T-shirts and chicken rice. doing very nicely, have this emporium," says Deputy Prime small round tables squeezed aspects of Minister Dr. Goh Keng Swee together leaving hardly enough economy. official pragmatism happily. "We're in the centre room for the chairs. Doors and private initiative can work liquor stores crammed with ever-shining flame of commerce The charm of haggling over Johnny Walker, VSOP cognac, and mutual prosperity.

A joss-stick seller in a Singapore street.

some quarters, the island could Malay, Indonesian, Korean, cal entrance around mid-night be left with a very expensive Thai, Taiwanese, Japanese, —larger than life, dripping and space-consuming white Austrian, German, Italian, with mascara and rhinestones, elephant. But tourist growth French, Mexican, Russian, haughtily disdaining the bottomwill not slacken due to any Spanish-you can even get steak pinching liquor touts. They relaxation of effort on Singa and kidney pudding or Ken parade for 15 minutes or so, pore's part. eyed audience, and then everywithin the East Asian region is One of the most touted one packs up and goes home. being pursued aggressively, tourist attractions is the re- It is a remarkable performance especially in relation to Japan, nowned Bugis Street-renowned -all the more remarkable in April by Japan Airlines and Until about 10 p.m. it looks ernment is content to turn Singapore Airlines has already like any of the neighbouring a blind eye so long as streets, crammed with stalls there is no violence—and the proved more than justified. streets, crammed with stalls there is no violence—and the The island's relative lack of selling fresh fruit, sugar cane liquor sellers, who appear to be

M.v.H.

# The Japanese Japan's the fastest developing most hotel. On the basis of market, with many visitors compared a provals afready granted or ing in February March to spend near complete, this should bring their annual wage bosuses the number of rooms close to They also spend very heavily 14,000 by 1980. partly no doubt, because the The sature of tourists is also Japanese made goods available putting a heavy strain on Singaduty-tree in the Japanese de pore's airport facilities. The partment store here are sub-Payatebar-Airport, in handling stantially cheaper than on the at strained 500 flights a week domestic market. Australians stopping over on algor is operating close to full their way home from Europe therein the Cause However after a ten year way to visit relatives, and debate, the government decided Americanson brilk tours all but in 1975 to implement proposals enthusiastically in Singapore's far a new \$1.50\text{Districtions}. The strain of the Republic's total expenditually in Singapore's a new \$1.50\text{Districtions}. The strain of the Republic's total expenditually in Singapore's a new \$1.50\text{Districtions}. The strain of the Republic's total expenditually in Singapore's a new \$1.50\text{Districtions}. The strain of the Republic's total expenditually in Singapore's a new \$1.50\text{Districtions}. The strain of the Republic's total expenditually in Singapore's and the Japanese shown less concern to date than ports. No less than 64 per cent.

one among Singapore's overseas seas production base. suppliers with 16 per cent. of the market, a hairsbreadth Processed ahead of Saudi Arabia, which

ships to cars and electronic Japan. in Singapore sell their goods double the rate of imports.

now maintain permanent offices items are counted.

Singapore's oil refining industry in Singapore to oversee exist. The other item which most —short of customers for its

hers at the difficulties of achieve fined oil products, with the retogrow much in the immediate ing anything remotely resemble mainder made up of rubber, future. In electronics, howing a balance in visible trade. machinery and pharmaceuticals, ever, the prospects appear to be This does not alter the fact The 5 per cent. of Singapore rather promising. That the private business comexports to Japan which come Matsushita, which has been munity feels it should be able under the pharmaceutical headmaking refrigerator comprestosell more to Japan than it is ing consist mainly, if not sors for the past four years at currently doing. Nor does it entirely, of shipments of semi- a factory in Bedok (East Singalmean that local business is up-synthetic penicillin from the pore), has announced plans to mean that local business is un-synthetic penicillin from the pore), has announced plans to concerned about "excess pene-Beecham Group's plant in spend \$519m. on a new contration" of Japanese business Jurong-an unusual case of a sumer electronics plant which into some sectors of Singapore wholly-owned and highly (with its existing installation)

Japanese department stores been running an annual visible whose customers, ironically, in trade surplus of around \$2bn, been available to it from Japan. clude a fair number of visitors with Singapore during the past from Japan (the point of this couple of years — or to put it item on the list of Japanese apparent piece of economic another way that exports have nonsense is that Japanese shops been running at more than \$2bn. (Japanese trade officials

therefore offer bargains to substantial flow of invisibles in Overseas Economic Co-operation tourists from the home the opposite direction: about Fund (2 Government soft loan 150,000 Japanese tourists are agency) are to establish on an In addition to direct exports now visiting Singapore every island south of Singapore itself of manufactured goods Japan has made what the local Chinese Chamber of Commerce certainly considers a "killing" in the construction industry, carrying off some of the largest contracts for high rise office blocks land reclamation and blocks, land reclamation and earnings from these sources vestment so far made by Japan road construction that the probably go a fair way towards in Singapore—and indeed prob-Republic has awarded in the covering its deficit on visible ably the biggest Japanese manupast few years. Some 20 Japa- account, but is still in the red facturing investment to date in nese construction companies when all "current account" South East Asia. It will provide

ing contracts and look for new certainly does cover the deficit naphtha in the wake of the ones. Among the latest Japa- on current account is Japanese Vietnam war. But some doubts nese successes in this area were direct investment in Singapore. remain about the viability of the the main reclamation contract This is now running (on an project as a whole, and Japan's for Changi Airport, awarded to annual basis) ahead of that of commitment to it is freely Penta Ocean, and the contract any other nation, although the admitted to be at least partly for a bridge to carry Singa- cumulative value of the Japa-political, pore's new coastal highway nese investment presence still over the mouth of the Singa lags behind that of the U.S. or

successful British venture ex- would employ 2,000 people. In 1976 Japan ranked number porting to Japan from an over- Hitachi, which makes consumer electronics products in a factory near the Matsushita plant, says it is considering setting accounting for 15.8 per cent. Beecham is currently ship. Hitachi admits to problems in (solely on the strength of crude ping about held of the strength of crude ping about held of the strength of the strength of crude ping about held of the strength of t (solely on the strength of crude ping about half of its Jurong exporting from Singapore (notoutput to the Japanese market, ably to the U.K. where a volun-Japanese exports were worth \$53.6bn. and covered a range of cessed and packaged medicines in force on black and white manufactured goods stretching and partly in the form of raw Singaporean TV sets). It still from industrial machinery and materials for use by licensees in maintains, however, that its Bedok ventur eis running at a latter are goods exported to The gap between exports and profit and that its Singapore Singapore for sale at the two imports means that Japan has markets for to enter the same hear warries and presence has enabled it to enter the same that Japan has markets for to enter the same that Japan has markets for the same th ferences) that would not have The last and most "lumpy"

ventures in Singapore is the say it may eventually be \$3bn.) minus the sales tax that would The difference is partly made petrochemical complex which 23 be levied on them at home and up by what seems to be a very Japanese companies plus the

a badly needed market for

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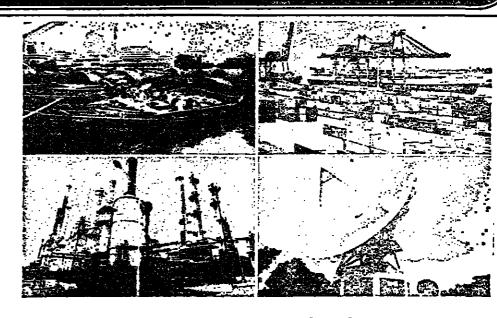
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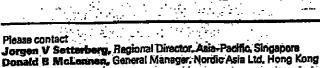
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# Unusual problems in housing

sane, must be accommodated on private sector. 226 square miles (plus whatever may be reclaimed).

Despite the impact of the Unrivalled world economic recession of the early 1970s and the still wide something of a pacesetter in the are only gradually being estates, excluding land, at low each estates, excluding land, at low estates, excluding land, at low each estates, excluding land, at low estates, exclud wood puzzles or dreams up those Construction is restricted to areas. An initial deposit of Fund (CPF) into which 15.5 people and eliminating some of accommodation satisfactory or versity study found a clear link thing more sinister. Even st intricately carved ivory balls seven, spread around the rim around 25 per cent is required per cent is required per cent is required per cent is required by during its 17 years, has provided authorities is not ingrained in high properties of the present Government.

years are impressive. In 1960, neighbourhoods

island republic's economic sur- March this year the proportion toy building blocks—domino family to be included must be capital and left to get on with fire prevention, running water family units leaving the old and policy speeches, the Prime Mir vival depends, perhaps a little had risen to 56 per cent, of a shaped and town shaped—in close blood relatives whose total it.

land for pig and poultry farms 2.3m. population: by 1980 the neat patterns like a chain of income as a unit must not. The government has become do provide almost constant con- a society where welfare is need to give each new town and enough green belt and figure is expected to reach 70 villages, but each of the blocks exceed \$\$\$00 or, for a one room concerned over the depletion of tact with the rest of the com- minimal. The Government has representative cross section and enough green belt and figure is expected to reach 70 villages, but each of the blocks. parkland to keep the island per cent. Only 10 per cent. of may well be more than 20 flat \$5400. Undischarged bank the CFP's reserves through munity at night, particularly introduced a system where a all races. In practice this mean parkland to keep the island per cent. Only 10 per cent. of may well be more than 20 flat \$5400. Undischarged bank the CFP's reserves through munity at night, particularly introduced a system where a all races. In practice this mean parkland to keep the island per cent. Only 10 per ce

In concrete terms this has overwhelming. ally becoming more wealthy and pleted in the year to March 31. newer ranges of 33, 45, 60, 83 period they will be offered a was partly covered by rent, of neighbourliness." A recent expecting a higher standard of 1977 construction on this scale, and 123 square metres respect flat.

It provides him become a problem—24-hour emergency service afford it. It provides him living. They are already mildly unrivalled in the third world, tively (the earlier flats were tritical of public housing has produced a host of standards. For the PAP dardised and somewhat for Government, which sees itself as bidding concrete blocks which something of a pacesetter in the are only gradually being something of a pacesetter in the are only gradually being sents a major challenge—one living in them, rather than the specific covered by rent, of neighbourliness." A recent University of Singapore strivey lem—24-hour emergency service afford it. It provides him described at the part of they return they return the service, and charges and interest University of Singapore strivey lem—24-hour emergency service afford it. It provides him described has produced a host of standards. For the PAP dardised and somewhat for construction cost of a three to the bottom of the waiting Construction cost of a three to the bottom of the waiting Construction cost during the terms with neighbours, 25 per fully extended, mainly coping vants professional representation of the waiting construction costs during the terms with neighbours, 25 per fully extended, mainly coping vants professional representation of the waiting construction costs during the terms with neighbours, 26 per fully extended, mainly coping vants professional representation of the vantages and interest University of Singapore strivey University of Singapore strivey lem—24-hour emergency service and charges and interest University of Singapore strivey lem—24-hour emergency service and charges and interest University of Singapore strivey lem—24-hour emergency service and charges and interest Uni

which conveniently fit com of the island—one central and the owner pays a \$520 automatically, to be matched by during-its it years, has provided pactly inside one another could (city), three rural and three monthly maintenance and ser- an equal contribution from their a vast number of jobs in house authorities is not ingrained in high population density on the system could become hope to solve.

In the conveniently fit com- of the island—one central and three monthly maintenance and ser- an equal contribution from their a vast number of jobs in house authorities is not ingrained in high population density on the system could become hope to solve.

In the conveniently fit com- of the island—one central and three monthly maintenance and ser- an equal contribution from their a vast number of jobs in house authorities is not ingrained in high population density on the system could become for new town development. The vice charge. About 52 per cent. Employers, These savings, which ing, roadworks administration formal context. Pesidents while formal context the system of context the system of context the system. Though the problems asso- last two are based on a system of government housing is occu- earn annual interest of about 6.5 and servicing. But the pro- formal context, residents, while fairly robust attitude to this, over ordinary people in k cated with resettling masses of of "neighbourhoods" of up to pier owned on a 99-year lease per cent, are compulsory and gramme's shortcomings cannot welcoming their new modern refusing to account the pro- desirable hands than those people in large concrete blocks 6,000 units each of which has basis, the rest rented. Rents are may be withdrawn only to pay be ignored. To begin with, there multi-bathroom flats, say life is link between social problems the present Government. becoming increasingly shops, sporting and social kept low-they have risen only for housing - the rest forms is a major problem of adjust-extremely dull. Singapore the centres laid on and is supposed once in 17 years—by substantial the basis of retirement pay- ment for those who shift from The constant flux of estate insists that there is no alternaachievements of the housing to be self-sufficient in these subsidies. programme over the past 17 respects. Where three or four The average waiting period is

THE PROBLEM is fairly clear when the housing development together, a focal "town centre" currently about 75,000 on the ments as no pension exists. within the next 50 years board was set up as a statutory with transport, shops, super-waying list, 61,000 to buy and Direct welfare is not encour-ful, overcrowded and intensely allow families to move to larger available. Singapore's population is ex-body to kick off the first of the markets, banks, cinemas, 14,000 to rent. Applicants must aged in Singapore: widows, for communal inner city to the first of the markets, banks, cinemas, 14,000 to rent. Applicants must aged in Singapore: widows, for communal inner city to the first of the markets. pected to stabilise around 3.5m. PAP's five year building pro- libraries, schools and creches fulfil certain conditions. They example, instead of getting a large decentralised estates. The ment of communal living. The aspect of the bousing proble

newer constructions is 14 storeys ments pending are not eligible, the rate of contributions was the hawker food stalls in the can clip their applications. Tamil communities, from the and may contain 100 units). They fill out a form giving increased recently by 1 per cent. streets. The shutters are opened together to secure neighbouring clearly defined ethnic quarte The effect on the ground, by detailed particulars of race, it decreed that this additional and the barriers between street flats but this cannot always be of the city, have been broken virtue of geometric uniformity occupation, citizenship, regis- money could not be withdrawn and house broken down as achieved, and the problem of down and scattered throughouse and sheer number, is totally tration number, income and so for housing. Running the people lean out to talk to those caring for the aged is likely to the new estates.

The private some and so for housing. Running the people lean out to talk to those caring for the aged is likely to the new estates.

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The private some and so for housing. Running the people lean out to talk to those caring for the aged is likely to the new estates.

The private some and so for housing. Running the people lean out to talk to those caring for the aged is likely to the new estates. gap between the small affluent meant construction of around. The flats may contain one, number of rooms they require \$\$227m. in 1976-77 in loan across the way.

sector and the large low-income 254,000 units in 17 years of two, three, four or five rooms and the estate they wish to live charges, property tax, admini-Residents of the new estates which around 30,000 were come with a total floor area in the in. At the end of the waiting stration and maintenance. This frequently complain of a "lack will becoming more wealthy and pleted in the year to March 31, newer ranges of 33, 45, 60, 83 period they will be offered a was partly covered by rent, of neighbourliness." A recent vanishing the variance of the restriction on this scale. The flats may contain one, number of rooms they require \$\$227m. in 1976-77 in loan across the way.

people. These, along with the grammes, 9 per cent. of the is provided.

must be citizens of Singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is provided.

must be citizens of Singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is provided.

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must be citizens of Singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living, with an is the degree to which it is asserted to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living to be citizens of singapore pension, are usually provided rooms above small shops in many new style of living to be citizens of singapore pension, are usually provided ro and other amenities, but they sick particularly vulnerable in ster has constantly stressed if

the bustling, noisy, dirty, colour-populations, as increased savings tive, given the total land an

The private sector offers alternative. Private housing the Deputy Prime Minister I Goh Ken Swee has said, is f the rich - no one eligible f



Modern housing in Singapore.

僑銀行

# Hard fight against drugs

ing down the island's adoles concealment are becoming inover the past two years as in shirt and trouser seams, ball epidemic proportions.

Deputy Prime Minister, Dr. Gon ing passengers. Keng Swee, said earlier this Compared with the drug Western influences, peer group Singapore society appears to suading their offspring. Whe year that the total addiet popu- traffickers of Hong Kong and pressure, broken homes, curi- have been slow to recognise the a year ago many parer. lation, including the unappre- Bangkok, the Singapore syndi- osity and a weakening of the enormity of the drug problem; bended, had reached I per cent. cates are probably small beer. Singapore work ethic, particuthe Courts were initially relucted the population or 23,000— In August this year, CNB intellibrary among the English tant to impose maximum penalty operate actively the other with the courts were initially relucted to the courts were initially most of then aged between 17 gence agents raided Singapore educated. All social classes are ties on young offenders and operate actively the other ward 25. Despite strenuous if Airport and arrested 30 workers represented in the rehabilita parents often refused to cobelated efforts by the police on charges of drug possession. tion centres — the problem has operate with the authorities in out of their rehabilitative and the CNB, the problem does Since then raids on unnamed

### Susceptible

the major factor behind these Chinese business community horrifying figures has been the may be involved and suggest a mainly among the older Chinese ties appear to be totally dependpopulation, has been more or ent on tip-offs.

this time cannot be written off heart escape this. as coincidence.

satisfied that most of the heroin are given rest and lots of food, entering the island comes down then a week of religious and through Malaysia and across moral lectures, followed by a the Causeway from Johore two-month period of intense Bahru. If, out of Dr Goh's physical exercise and military estimate of a drug population of drill. In the final two months, 23,000 about 85 per cent or they are assigned jobs in 20,000 are using heroin and it, various workshops, such as as doctors affiliated with the assembling electrical comdrug rehabilitation programme ponents, or domestic chores. here suggest, the average heroin But the rehabilitation process, addict requires at least 0.2g a despite its uppleasantness, has day and usually far more, this not been a great success and would require a daily inflow of appears still to be in the trial at least four kilos-worth about and error stages. When first

ing the traffickers are obvious, rest relapsed back onto drugs given the enormous volume of within weeks of their release. lorry traffic across the Cause- This led to the introduction of way each day. Exhaustive checks a compulsory two-year probaof each vehicle would rapidly tion and after-care period durjam the supply of most of Singa- ing which former addicts were pore's imports from Malaysia— monitored by voluntary counincluding vast quantities of sellors selected from various fresh frust and vegetables, of religious groups, and were given

heroin into Singapore is bowl- little. Moreover, the methods of suspected. cents like ninepins. Few signs of resistance have been evident over the past two years as in shirt and trunser seams, hall

This helped cut the relapse urug taking uses our appeal to and traffickers, for whom to the past two years as in shirt and trunser seams, hall

This helped cut the relapse urug taking uses our appeal to and traffickers, for whom to the past two years as in shirt and trunser seams, hall

This helped cut the relapse urug taking uses our appeal to and traffickers, for whom to the past two years as in shirt and trunser seams, hall

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This helped cut the relapse urug taking uses our appeal to and traffickers, for whom to the past two years as in shirt and trunser seams, hall

apples—the list is endless. In 1972 there were four The CNB appears to be work with various curiews and restrict drugs and the ease with which activity, has been invoked at heroia arrests; in 1973, ten; in ing in close co-operation with tions on association and move-the habit can be passed on are the Misuse of Drugs A 1975, 2.263; and in 1976, 5.662, the Malaysian authorities and ment as the individual counsel-crucial. Very few heroin takers amended in 1976 to provide for the malaysian authorities. On April 1 this year the Singa- the U.S. Central Narcotics Ad-On April 1 this year the Singa- the U.S. Central Narcotics Address and Cen- ministration, which is represented in Singapore; but the back to their old drug circles, rettes, blurring the barrier morphine are sold, and low drug clearly caught it unprepared traffichers and addition not apply the problem of t traffickers, and addicts, net- and it has only recently im degree of co-operation between use, and facilitating distribution are involved. Eleven des ting 6,000 addicts in the first ported 12 dogs from the U.S., counsellors and families, and the and hence, rectnitment of sentences have already be four months. The Ministry of specially trained to suiff out success of this venture is not addicts by pushers. Many passed if not carried out, a success of this venture is not addicts by pushers. Many passed if not carried out, a success of this venture is not addicts by pushers. Home Affairs recently confirmed heroin. How much heroin yet of that there are 13,000 appre-enters the island through the hended drug addicts in Singa-airport is not known—in the in-Blamed pore of whom about 85 per terests of efficiency, only spot cent. are on heroin. The checks are conducted on incom-

traffickers were arrested, three alarming rate, it seems - but Government has been very caresaid to be major distributors, lower income groups predomi- ful to draw a distinction The population has shown Certain diplomats here believe itself susceptible, but possibly several prominent figures in the rapid growth of supply which paper market may have devethe Government links to the loped for physical deals carried pull out of U.S. forces from out elsewhere. But here, as with Indo-China. Opium smoking, physical smuggling, the authori-

less tolerated in Singapore for Most of the Government's the past 150 years or so with publicised efforts are concen-little visible impact on the trated on a public education fabric of daily life. The recent programme — through school change in drug-taking habits lectures, posters and slogans appears to have begun with and on its rehabilitation promandrax pills supplied as pain-gramme. About 4.300 addicts killers to U.S. troops during the are currently in the various reindo-China fighting and freely habilitation centres undergoing available in Saigon, even before a tough and controversial re-the U.S. withdrawal these had habilitation regime. Addicts are begun filtering down to Singaoffered no substitute drugs to
pore where the habit quickly help through the early withcaught on.

drawal stages — most of them They were supplemented sweat it out for a week in the with heroin when the troops stark "cold turkey" cells, an began pulling out and the extremely painful period of traffickers of the Burma-Laos fever, vomiting, diarrhoea and Thailand Golden Triangle were sweating, with up to 25 people forced to seek new markets, at a time in the six by 12 metre The emergence of a heroin cells. Only those medically problem in Singapore at about certified unfit or with a weak

Then follows a week of re-The Singapore Government is cuperation during which they

\$\$140,000 at current market introduced over a year ago, the programme had a success rate The problems of apprehend of about 10 per cent. - the

THE POST-VIETNAM flow of which Singapore grows very urine tests if a relapse were nate with a disproportionately between addicts, who are c

The rapid spread of drug though this has not so far through to parents, even if taking has been blamed on become a major problem.

addiction has swelled to point pens, hollowed out pine have recently tightened the pressures on the 17 to 25 age after-care conditions, imposing group, there can be little doubt provides for renewable dete

and high rise living. It also

compulsory weekly urine tests, that the high availability of tion on suspicion of traffickis

addicts spend an estimated \$\$50 to \$5100 a day supporting their trial on capital charges. habit, turning to perty theft and occasionally

not appear to be under control. business houses uncovered even emerged in the Singapore what they saw as a conspiracy centre, it was their parents wi three kilos of heroin and six armed forces and spread at an against their children. But the brought them back.

large number of Malays, though turned over to the police n This helped cut the relapse drug taking does not appear to treated in any way as crimina

gramme seems to be getti does not yet appear to be d tended to help conceal the

Meanwhile the education p

### The Mandarin Singapore Because where you stay tells how you live.

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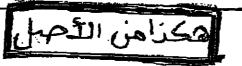
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even promotion of your business.



# Nearly too late for a stronger pound

BY SAMUEL BRITTAN

sector of stream But it was not so much tunity to influence the wage services face foreign competi-Tivate house, rejected by efficial opinion as bargaining climate this season tion at home or abroad, and industry actually [cl] five stability in other countries, but the great surge of exports of against the DM since 1972.

Time Minister (with a rejected by efficial opinion as bargaining climate this season tion at home or abroad, and industry actually [cl] five stability in other countries, but the great surge of exports of against the DM since 1972.

Time Minister (with a rejected by efficial opinion as bargaining climate this season tion at home or abroad, and industry actually [cl] five stability in other countries, but the great surge of exports of against the DM since 1972.

The house of the great surge of exports of against the DM since 1972.

The property of against the DM since 1972.

The prop one eligible point of the partie range when float with good grace, and seeing indeed, unless British export from the perfect of the form of the partie range when float with good grace, and seeing indeed, unless British export from the perfect of the form of bousing the authorities falled to offset what can be gained from it, the provides be supported to such as for such money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the money with enough gift-edged find of sources and reluctance the whole of overseas price, the whole of overseas pr housing by Mr. Gordon Richardson, the During the worst of the Trends Survey showing that the average of our competitive—But it puts pressure on export the Burk of sterning crisis in the final week even before the new move 61. Some decline in competitive—profits, and indeed profits, and indeed profits of by reaffirming in the Mansion point reached a low point of prices a limit on export order. For House on October 19 and delivery dates of Buring crisis in the final week even before the new move 61. Some decline in competitive—profits, and indeed profit factors—North Sea oil, quality One must discount the political leaders to brush saids.

The process is illustrated by reaffirming in the Mansion of advisors to be sufficiently that the average of our competitive the average of our competitive emphasized is that the real ex- have been official dissenters less is difficult to recapture. But the heart hope would be for factors—North Sea oil, quality One must discount the political leaders to brush assignment of the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is that the real ex- have been official dissenters that the average of our competitive emphasized is

Less inclined

From Mr. C. Greenholdh.

to work

correct it, is not a similar effect likely to

ets who are 10 150 5000

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tes.

THE FIRST ten months of 1977 into a news report on Sunday closed at 64.6. This represented have witnessed the peculiar morning there was no chance of an appreciation of 3 or 4 per speciacle of the British authori- turning ones vice achange con- year, ties fighting to prevent a rise in draconian inward exchange con- year. speciacle of the British authori- jurning back without the most cent compared with most of this the value of the pound—as II it trols: In the valo cause of hold. Let us suppose the appreciadistribution were an even greater disaster ing back the rate, the British tion goes to 5 per cent. giving housing the than a devaluation and then authorities have accumulated in a dollar rate of about \$1.85 to so which it losing the battle. To those round figures about \$20bn. of \$1.90, depending exactly on how sovernment, journalists who had been met reserves, much of this hot the dollar performs against simulation.

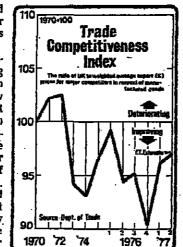
be on at least had changed sides - 1971=100). Sterling

Some Primes up by young Christian Demo December.

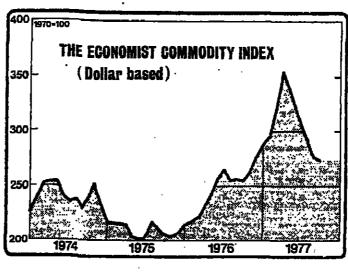
Street of the Conventional economic forethe conventional economic forearthy stresses the sign bonn 1966 saying The common sense view that casters, this will only reduce the cross section was yelly familial. So was 15 the inflation rate, but squeezes cent. reflecting the share of eventual loss by the authorities export profits and indeed profits imports in total expenditure.

A policy of letting the plound in general, is correct. But this is But more marker orientated ethnic que has been urged for the the immediate impact and a economists would say that most whole of this year by the Long great deal will depend on the form the price of Business School and by follow-up. The tragedy is that comes through into the price other economists and comments the Treasury has been defeated level, because the greater portion of British goods and tors outside the Whitehall mann so late when most of the oppor-

mister. Even House on October 20 the absorption against the dellar and of 57 compared with 39 per cent a overseas investment policies are present on lute priority of the monetary against the deliar and of a comment with as per such a sound the control of the policy and so on. If the policy matters, Nevertheless, if their prognostications, to beat the beguines it was clear that he of corrections. Theremore, it is not the policy matters. Nevertheless, if their prognostications, to beat the beguines it was clear that he of corrections. Theremore it is not the mark. The marks had plant had p was ness was abnormally favourable (estimated to increase to or nominal rate for the guilder the exchange rate steady, there After that when Mr. Denis sligwed to recover in 1977 to the at the end of 1978 because of £5bn. in 1980) means that has fallen a little since 1972; would still have been an appre. 15 per cent, per annum, the can mean for the pound in Healey gave ambiguous answers range \$1.71 to \$1.72 equivalent the crisis fall in sterling and everything else being equal, a but not nearly enough to com- ciation of the real exchange underlying rate of inflation, peoples pockets. For in the all



certainly cast. Any doubts were last Friday the dollar rate for 9 to 10 per cent. per annum. of the real exchange rate. This change for the guilder—that is The effect of the 10 per cent. and Friday; and when the Ob- still held at 62.5. Yesterday cent.; and prices of components that U.K. prices rise by 10 per stantially. server hardened the prediction afternoon the effective rate and raw materials purchased by cent., that there is price The reason for this has been are rising more quickly. Few months sterling will level off Rogaly will appear to-morrow.



folly of resisting powerful man the target of intervention policy By late summer U.K. earnings level of activity.

We was almost shifted to the effective rate. By per head were rising by about The key notion here is that many. Therefore the real extries.

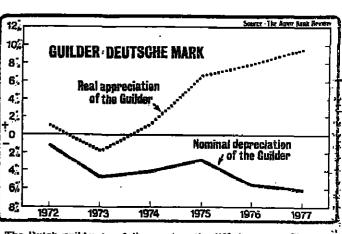
Edinburgh visit Barbados.

LIABILITIES

for October.

control

money to London on Thursday \$1.78, but the effective rate was increase is perhaps 2 or 3 per ing for inflation. Let us suppose man goods has increased sub- this a minimum; and as it is will have to be raised to prevent



The Duich guilder has fallen against the DM, but to offset the higher rate of inflation in the Aetherlands. The "real exchange rate" for the guilder—that is the rate after. allowing for inflation differences—has fallen by over 9 per cent.

The process is illustrated by goods, overseas investment who think that only incomes have been consistently wrong in ds than the to questions on the subject last to an effective rate of 611 or 62, this could hardly be expected smaller amount of exports will pensate for inflation in the rate, but one brought about by once the fall in raw material be required to support a given Netherlands. Which has been a rise in British costs and prices costs has stopped will be about be required to support a given Netherlands. which has been a rise in British costs and prices costs has stopped will be about the economic theories most very much faster than in Ger- relative to those of other coun- 12 per cent. The room provided likely to be vindicated are those by North Sea oil will soon be which people who take decisions put to rest by the flow of hot starting had risen to nearly The trend rate of productivity is the exchange rate after allow. its purchasing power over Ger wage target has been to make whausted; the monetary targets money to London on Thursday \$1.78 but the effective rate was increased in perhaps 2 or 3 per ing for infection Let us man ponds has increased with the content. applied to wage rates, earnings depression: and after a few

Society To-day by Joe

and mortgage advances (third

### Letters to the Editor

C. Greenhalgh
Product Testing Research
16. Church Street
Hampton on Thumes, Middleser.

# influence my attitudes towards graciliates productivity, responsibility, promotion and the rest of the the disast attributes which we call intended the from the Head of Careers tives ? Evidence please Southampton University.

### Interest

C. Greenhalph
Product Testing Research
In the unemployment market.
Hampton on Thomas. Middleser
October 26) lonks very odd to
those of us who actually collect
the information on which his
handicapping system is based.
This the graduates of the United King.

From Mr. Hims.

From Mr. Hims.

Sir\_i was very interested university.

From Mr. Hims.

Sir\_i was very interested university.

Sir\_i was very interested of the United King.

Dunn's strices (October 27) in which he stated that Britain's

Which he stated that Britain's

Sir\_i was very interested the inversity.

Sir\_i was very interested the application of his curious major international competitors.

In considering the financing.

Corney Road, W.4.

Sir.—For the second Monday
is succession you have reported a stockbroker's view, last week Greenwell's and this L. Messel. that the minimum lending rate is too low at 5 per cent. This handicapping system is based. This handicapping system is based. This the graduates of the United King the industry.

Charges

Corney Road, W.4.

Please pay

Prom the Chairman, Valor Co.

Sir.—For the second Monday
is succession you have reported a stockbroker's view, last week Greenwell's and this L. Messel. that the minimum lending rate is too low at 5 per cent. This handicapping system is based. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low at 5 per cent. This handicapping is too low a

From Br. A. Heiner

Sire-d. vegal vegal perceited an anamaloguest of any secolar secolar second and the second of Sir. — I read with interest, but appropriate to this area and pre. W. C. Harris, without much surprise, Sue serving the pedestrian route 142, Holborn Bars, E.C.1.

Cameron's article (October 28) formula they had been demoted German and Japanese rates about the higher status and to 16th place in his league. remain below ours and need to higher remaineration of German if he must do this annual be matched.

prifessional mechanical en exercise it might be more help position is in fact fundamental ful to adopt a banding system and serious as one of the factors.

The lower esteem and the lack what evidence is there that lower of understanding in this country evidence simply does not justify ment. The Finance for Industry ing personal targion leads to of the function and responsible the arithmetical precision he rate for term lending is nearly increased incentives?

The profession is in fact, gives it. But iniversities are so 50 per cent above the rate available. increased incentives? It is not a similar effect likely to

littles of the profession is in fact, increased incentives? It is consisted by your cartoon illustrated diverse that comparisons of this able from say, the iong term and who (a) is on a penal ing the article—not many charman who (a) is on a penal ing the article—not many charman who (a) is on a penal ing the article—not many charman who (a) is on a penal ing the article—not many charman who (a) is on a penal ing the article—not many charman charm

have done their German and Japanese competitors. Michael Montague.

Riverside House, Corney Road, W.4.

### To-day's Events

Cabinet meets to approve con-tents of Queen's Speech giving egislative programme for new turers' Association, Savoy Hotel, International

The Queen and the Duke of Mr. Robert Sheldon, Financial European Business in World Reed International that dinburgh visit Barbados.

Secretary. Treasury, is lunch Development ends. Cafe Royal. COMPANY MEETINGS

CBI Industrial Trends Survey speaker at Industrial Society con- W.1.

Amey Roadstone Company to the Power of Mr. Robert Sheldon, Financial European Business in World Reed International that the Company of the Power Roadstone Company to the Power Roadston ference. Result expected of air traffic

control assistants' ballot on in Practice."

formula to end their strike.

Dr. David Owen, Foreign Sectorutes rise by between 4 per cent. etary, speaks at British National and 71 per cent.

Mr. John Silkin, Minister of Closing speeches continue at Court of City University meets, Agriculture, is principal speaker Windscale public inquiry, White- St. John Street, E.C.1, 6.15 p.m. at lunch following annual meet- haven.

OFFICIAL STATISTICS
ing of Bacon and Meat Manufac Two-day Financial Times/ Building society house prices

Institute of Fuel conference.

Three: What the Pay Policy Means Advancing Energy Technology. Congress continues. Council Greater

conference

DIRECTORS CHARLES M. BLISS

President and Chief Executive Officer

JOHN W BAIRD President

O. C. DAVIS

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JAMES W. BUTTON

Sears, Roebuck and Co.

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Illinois Bell Telephone Company

Standard Oil Company (Indiana)

STANLEY G. HARRIS, JR.

Stewart-Warner Corporation

Senior Executive Vice President-Merchandising, and Director

Chairman of the Board BENNETT ARCHAMBAULT

expected to confirm decision by Committee of International Chamber of Housing annual control its Policy and Resources Committee of Commerce dinner. Quag-terence opens. Scarborough (unter that weekly GLC lottery line's, S.W.1.

quarter). COMPANY RESULTS

Bank of Ireland (half-year) lessey Company (half-year)

Amey Roadstone Corporation. 15. Stanhope Gate, W., 12.45. Apex Properties. 243-247. Pavillion Properties, 243-247, Pavillion Road, S.W., 12. Grimshawe Holdings Leeds, 12 **OPERA** 

English National Opera produc-Theatre, W.C.2, 7.30 p.m. meets, BALLET

Royal Ballet dance The Sleeping Beauty, Covent Garden, W C.2, Building society house prices 7.30 p.m.

# HARRIS **BANK**®

# Consolidated Statement of Condition

### September 30, 1977 Time Deposits in Other Banks ...... 643,494,159 Federal Funds Sold and Securities Purchased U.S. Treasury Securities...... 772.036.762 Other Assets ...... 113.770,862

| Demand Deposits                            | .\$1,232,912,731 |
|--|------------------|
| Savings Deposits and Certificates          |                  |
| Other Time Deposits                        |                  |
| Deposits in Foreign Offices                | 853.076,594      |
| Total Deposits                             | \$3,849.440.454  |
| Federal Funds Purchased and                |                  |
| Other Short Term Borrowings                | . 862.518.640    |
| Acceptances Outstanding                    | . 50.110.436     |
| Accrued Interest, Taxes and Other Expenses | . 57,287,950     |
| Mortgage Payable                           | 2 745 340        |
| Other Liabilities                          |                  |
| Total Liabilities                          |                  |
|  | <del></del>      |
| FOUITY CAPITAL                             | •                |

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Capital Stock (\$16 Par Value) Authorized and

Surplus Arising from Assumption of Convertible

Wholly owned subsidiary of HARRIS BANKCORP, Inc. MAIN BANKING PREMISES: 111 West Monroe Street, Chicago, Illinois 60690

LONDON BRANCH: 48/54 Moorgate, London, EC2R 6EU, England Robert E. Vanden Bosch, Vice President & General Manager Johannes G. van Thiel, Senior Vice President

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Harris Bank International Corporation: 345 Park Avenue, New York, N. Y. 10032 Harriscorp Leasing, Inc.: 111 West Monroe Street, Chicago, Illinois 60690 Wholly owned subsidiaries of HARRIS TRUST AND SAVINGS BANK

ORGANIZED AS N. W. HARRIS & CO., 1882 . MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION, FEDERAL RESERVE SYSTEM

### Electrocomponents jumps to £3.3m.

WITH SALES 59 per cent, ahead at £15.28m, taxable profit of Electrocomponents more than doubled from £1.59m to £3.26m. in the half year to September 50.

Directors are confident the full Byear will show a continuation or the progress achieved over the last few years. Last year a record C (4.54m, profit was reported.

They say the sales increase of the second half of 1976-77 has El continued but point out that a while the net profit of £1.56m. (£0.76m.) after tax of £1.69m G (£0.83m.) shows a substantial in year sale prices were held down under the Price Code to absorb the excess profit margin. Business in the group's distri-

hution companies continues to be buoyant and directors are en-couraged by the progress achieved in the new company. Electro-spares, which began trading in

Reading Windings continues as a cause of concern but steps taken to improve efficiency appear to be taking effect, they stay. The full year tax rate and against 1369,500, the pre-tax loss the below the 52 per cent, rate 40 of Graig Shipping Company far, in anticipation of the pending accounting standard on defining the same of the properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investments raising assets and investment properties continued in the year with the sale of fixed assets and investments raising assets and investment properties continued in the year with the sale of fixed assets and investments raising assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the sale of fixed assets and investment properties continued in the year with the year Reading Windings continues as The interim dividend is up fron.

2p to 2.4p net Last year a 2.3236.) final was paid.

In a market showing buoyant demand. Electrocomponents has turned in first half turnover up 59 per cent, and profits more than doubled - a performance ahead of the midway improve-ment at Farnell and lirst quarter results of Unitech. The principal results of Unitedn. The principal factors were a bigger product range and increased market sharet. RS Components (85 per cent. of group turnover) and Radio Resistence. stors boosted their volume sales by more than 30 per cent. In addition, there were two price rises at RS—an effective 2.5 per cent, in April and 3 per cent, in August, However, margins must he causing some concern at the present high level of 21 per cent.

which is just below the Price Commission's reference level. The company obviously wants to avoid a repeat of last year's intervention when prices had to be lowered and, as a result, there are no increases in the latest Hecember catalogue. In anticipacomponents is planning to raise those levels by I'm, to a proposed £4.7m, by the year-end. In the meantime at least £7.2m, looks Lifessible for the year, an increase er 60 per cent.. giving—at 300p the yield of 2.6 per cent compares south 4.6 per cent at Farnell.

The professional intermediary and also lead to an upturn on con- the Brussels sale he remains con- lated vehicles 34 per cent. up laid a sales and marketing group tracting work which will benefit fident of a successful outcome of over the period. Meanwhile the off less than 10 persons.

The group Property rentals, now the Conference Hall Scheme. In spaces at 75p yield 4.3 per cent.

### INDEX TO COMPANY HIGHLIGHTS

| Сотрапу              | Page        | Col. | Сотралу           | Page | Col |
|----------------------|-------------|------|-------------------|------|-----|
| Barratt Devs.        | <b>26</b> · | 2    | Malayalam Plants. | 27   | 2   |
| British Steel Const. | 26          | 5    | Marchwiel Hldgs.  | 27   | 1   |
| Centreway            | 28          | 4    | McNeill           | 27   | 2   |
| Cole (R. H.)         | 27          | 4    | Muar River        | 28   | -4  |
| Dawnay Day           | 26          | -6   | Uniflex           | 27   | 3   |
| lectrocomponents     | 26          | 1    | United Glass      | 26   | 5   |
| Fundinvest           | 26          |      | Wades Stores      | 26   | 7   |
| Graig Shipping       | 26          |      | York Trailer      | 26   | 4   |
| •                    |             |      |                   |      |     |

at £1.3m., will improve in the

Shetland Isles were strengthened

The rationalisation of residential

**Fundinvest** 

earns and

Favourable

conditions for

**South Africa** 

copper; brass and

merchanting.

rods, sections, ingots, sheet, strip, foil and tubes in

copper and brass; wire in

aluminium; sheet, strip,

.wire and ingots in zinc ;

stockholding and metal

**New Zealand** 

.aluminium.

Australia

mouldings.

**ACCOUNTS** 

Issue in July.

PROSPECTS

record of 1977.

**OVERSEAS** 

rods, sections, ingots and

tubes in copper and brass:

extrusions and ingots in

plastic extrusions and

Our pre-tax profits and earnings for 1976/77

are the highest ever and are closely in line with the forecast made at the time of the Rights

We expect the recent acquisitions to contribute

to profits and enable us to improve on the

In South Africa, we look to a gradual

improvement in demand to help our

downturn in home trade but seek a compensating increase in exports.

operations. In New Zealand, we expect a

continuous cast bronze bar;

pays more

AFTER an advance from £196.028

nent base in the Shetsands.

### Graig Ship. loss increases

In March the directors said the the remaining £6.7m, in goodwill, future looked depressing but the company was poised to take feet. In March the directors said the full triangle of the financial policy of take full strange of any improvement in of facilities, and total borrowings trade.

The net interim dividend is cut by 1p to 4p per £1 share. Last year a total of 16.49p was paid and the full time loss was \$0.64m.

the fulltime loss was £0.64m.

The trading loss for the firs half was £409.599 (£108.519), After a transfer of £402.00) (£249.000) from deferred tax less £10.303 (£13.461) irrecoverable ACT there was a net loss of 1382.348

Idwal Williams and Company has a 49.06 per cent, interest in the voting capital.

### Housing rise benefiting Barratt

Tax for the 12 months took f188,324 (£160.611) leaving the net balance ahead from £275,062 to £328,071. the group is taking advantage of the recent upture in the house building industry. The reduction in bank interest rates provides a stimulus to the whole industry.

The Barratt group has an ex-cellent supply of land in good locations which will supply an locations which will supply an increasing number of selling outlets, particularly in the south of England. There is considerable scope to substantially increase its market share, which rose in the June 30, 1977, year with the number of houses built and sold 21 per cent, higher than in 1976. A coduced \$6.7m, taxable profit

**our activities** 

United Kingdom

manufacturers of rods, sections:

aluminium powder, paste and flake;

fired bale out furnaces; builders' and

domestic hardware; moulded and extruded plastic products:

electrical industry; metal windows

merchanting; mould making; sheet

Year ended 31 July

1977 1976 £000

15,723 12,322

8,636 6,976

5,822 4,464

1,877 1,279

4.95p 3.90p

77,510 60,625

£000

and doors, steel and aluminium

tube, steel conduit, generators,

radiators for space heating;

metal and plate fabrication;

stockholding and metal

process engineering.

Profit before tax increased by......28%

Earnings per share increased by ......30%

Dividend for year increased by ......27%

and ingots in copper and brass;

ceramic fibres; oil fired and gas

aluminium die castings : cable glands and components for the

chemicals based on copper:

McKechnie Brothers

- a large group of industrial companies

mainly in non-ferrous metal and engineering fields operating internationally.

meantime the delay affected the results for the year ended Dividends shown pence per share net except where otherwise April 30, 1977, during which the \*Equivalent after allowing for scrip issue. On increase in net rents was effect increased by rights and/or acquisition issues. tively offset by the higher Belgian interest charge.

As reported on October 22, pre-tax income from completed pro-perties during 1976-77 improved to £715,000 (1666,000) and gross rents received were better at 12.01m. (£1.84m.). The net dividend was reduced to 1p (1.435p) per 25p share.

At year end net liquid funds were up £484.000 (down £463.000) and bank overdrafts stood at £4.24m. (£4.73m.). There were no capital commitments against 5225,000 at the end of 1975-76. Phoenix Assurance Company Contracting activities in the holds a 21.61 per cent. interest. in the year just ended with Wm.
Fraser and Partners being acquired and providing a perma-Trapp, note that the company has not estimated the amount of tax on chargeable gains which would become payable in the event of realisation of the shares in sub-sidiaries or underlying group pro-perties at book value.

Meeting. The Gresbam Club, Abehurch Lane, EC, on December

A scrip issue of 1,565.077 10 per cent. Cumulative £1 Preference shares on the basis of one Preference share for every seven AFTER an advance from 1196,025 preference share for every seven to £222.237 at midway Fundinvest finished the year to September 30, 1977 with pre-tax profits up from £435,673 to £316,395.

The group will accomplish over 14m, of foreign earnings from its exports this year, it is stated.

### comment

balance ahead from £273,062 to

York Trailer, 61 per cent. owned

by Canadian parent, York Trans
and managing director of Barrati share is 1.423p net for a 2.401p

Developments is confident that (1.924p) total.

The group is taking advantage of the group is taki backed by pre-tax profits which may go as high as £21m, this year. Around 13 per cent, of sales are now generated by satellite operations complementing the original business of building trailers: with components servicing and bydraulic systems for conditions for Estates Property acquired Carrimorc) performing

Statement Page 14

ILOYD'S LIFE

LLOYD'S LIFE

Lloyd's Life Assurance reports

Lloyd's Life As

### DIVIDENDS ANNOUNCED

|                                 | Date       | Corre- |               | To    |
|---------------------------------|------------|--------|---------------|-------|
| Current.                        | of s       | pondin | g: for        | Jai   |
| payment                         | payment    | dir.   | vear          | ye    |
| Aberdeen Invsint. 0.9           | ·—         | 0.8    |               | 2.0   |
| R. H. Coleint. 1.68             | Dec. 12    | 1.5    | <b></b> -     | - 3.  |
| Electrocomponentsint. 2.4       | Jan. 6     | 2      | <del></del> - | 4.    |
| Fundinvest 1.4                  | Nov. 30    | 1.09   | 2.4           | 1.5   |
| Graig Shippingint. 4            | Dec. 15    | ā      | ·— .          | 16    |
| Marchweilint 1                  | Jan. i     | 0.9    | · —           | 3.9   |
| McNeillint Nil                  | <b></b> .  | 1.25   | · — ,         | 2.2   |
| Dividends shown pence per share | net except | where  | omerwise      | : sta |

day came within hours of the 1978, they add. its pre-tax profits more than doubled from 29m. to 14m. for the 28-week period. Turnover rose some 550m. to 582.87m.

The Monopolies Commission is

dependent.
United's glass container division to grow at the same rate as last

duce a group controlling 45 per meeting greater competition from the market.

The product mix of. United has of Rockware. United's main market is in bottles for the wine and spirits industry while both Redfearn and Rockware concentrate on the food and beverages markets.

The class container market has had a good year as stock building thoushout industry has got back to normal and the whisky industry has got back to normal and the whisky industry has also recovered. United has also got over its problems at the Alloa furnace in Scotland which did not start sees a shead from 14-9m to normalize or operation of completing the food and beverages.

In the coming year directors of the specific to say, the specific to say the

### Constructions (Birmingham)

For the six months to April 30 1977 British Steel Construction (Birmingham) reports a net profit of £31,069 against a loss of £31,673. Earnings per 23p share were 6.88p compared with a loss of the same

| I ZAMODAL               |           |                 |
|-------------------------|-----------|-----------------|
|                         | Sız m     | opths           |
| ( .                     | 1916-77   | 1975-76         |
|                         | - 2 -     | . Г             |
| Paraster                | 3.244.645 | 3,140,100       |
| Trading profit          | 187,656   | 94:631          |
| Interest                | 186,567   | 144,306         |
| Taxation                | _         | 2,800           |
| Nel profits             | 51.069    | <b>"51.57</b> 5 |
| Injerest unpaid:        | 258,548   | 146.772         |
| Extraord, idsses        |           | 1,384,819       |
| * Of confidurate stoug  | . Loss    | . : And         |
| costs accrued on debt   | s the su  | ubsect of       |
| introduct commerciation | •         |                 |

Results for 1976 have been adjusted to exclude the turnover and profits (£894,756 and £105,081) espectively of Runnymede Rubb Company, the business of which was sold on August 20, 1977. The directors of five major subsidiary companies requested their bankers to appoint receivers in March 1976. These five subsidiary companies, together with certain minor subsidiaries, have not been consolidated in the results reported. The continuing companies, whose results are included

are Qualter Hall and Co., and arry Staines.
The ownership of Qualter Hall is in dispute between the company and the receiver of the subsidiary company. Todd Steels. The directors having received legal advice, are of the opinion that Qualter Rall .is owned by the

No interest has been paid to olders of the following stocks: 8) per cent partly convertible unsecured debenture stock 1981/
 86. 8) per cent partly convertible unsecured loan stock 1987/92. The company is in default on payment of inferest on these stocks for th period from July 1, 1973.

The company is now well advanced in finalising the claims

### IN BRIEF BRIDGEND PROCESS—Pre-lax profi

|     | for ball fear to June 0, 1977, 217.00                                 |
|-----|---|
| 1   | (loss 19.786), Tax El2.000 (mil) Deb                                  |
|     | outside interests £2,600 (\$3,200); leave                             |
|     | 12.322 (loss 112.006). Results, chairma                               |
|     | says, are in line with trend indicated                                |
|     | his annual statement. During the period                               |
|     | the directors configued to devote the                                 |
|     | greater part of earnings to process refin                             |
|     | ment and product development. The                                     |
|     | reached a new agreements with B                                       |
|     | Chemicals which consolidates an                                       |
| Ì   | amplifies the relationship between the                                |
|     | rice companies. BP's support which he                                 |
| 1   | hitherto related primarily to the develop                             |
| į   | ment of the Aro process is now extende                                |
| ĺ   | to cover the principal technologies of the                            |
|     | CTOUR.  |
|     | 19 GEN REPOR  |
|     | W. G. FRITH Imakers and converse                                      |
| ı   | of aluminuon tolisi—Profit half year 1                                |
|     | August 31: 1977 654,981 (651,778) befor                               |
| ļ   |   |
|     | share 3.020 (3.550). Interim dictorn                                  |
| ĺ   | share 5.02p (5.85p). Intering dividen 0.5p (coulvalent 1.2p).         |
|     | I WOUSE PROPERTY CUMPARY IS   |
| 1   | LONDON-Rebial income, interest, an                                    |
|     | LONDON-Rental income, interest, an<br>other income less management ex |
|     | penses half year to June 30, 1977, E2:6:                              |
|     | :£11.3251. Pro-tax profit £13.966 (122.64)                            |
| 1   | after interest Er.344 (Elf.SIS), etc. Ta                              |
| 1   | er 500 (nil). No provision - made for de                              |
|     | preciation of freehold properties. Dealing                            |
|     | subsidiaries unvertigated several project                             |
|     | during half year but decided against pri                              |
|     | mediae on these ventures. If no farite                                |
| ٠ ! | armeets are started in the second hal                                 |
|     | sery bittle interest will be payable as ther                          |
|     |   |

the U.S., has asked the Mono is practicable the directors state, police Commission to include it. The ongoing group is continuing the current investigation of tinuing its path to recovery and the two earlier suitors, Rheem the profits for the year will show International of the U.S. and the a significant improvement over the Rockware Group. Rockware Group.

1976. There is every hope that
United's announcement yesterthis improvement will continue in

rose some 550m. to 562.37m.

The Monopolises Commission is expected to report in March Because of the technicalities of referral, whereby bid offers automatically lapse, United has not suggested terms. Indeed, it has not suggested terms. Indeed, it has not suggested terms. Indeed, it has not offer at all. It has merely informed the Secretary of State for Prices and Consumer Protection that it "was contemplating making an offer."

According to a spokesman for Redfeart the news was "not entirely unexpected." There have been contacts between the two companies since the amnounce of 1977 earnings growth into the third quarter. There have been contacts between the two companies since the amnounce of 1977 earnings growth into the third quarter. There have been to formal-take over talks, he said.

Redfear is adamant, however, there have been to formal-take over talks. he said.

Redfear is adamant, however, there have been to formal-take over talks. he said.

Redfear is adamant, however, the improvement in investment that it "wishes to remain independent."

It would be unrealistic to expect trading subsidiary profits to grow at the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same rate as last in the same size as that the same size as that the same size as that the same size as th

is roughly the same size as that year, he says, but he hopes of Rockware. Out of an industry further progress, will be made. of Rockware. Out of an inquatry further progress, will be made, believed to have a total annual One objective in this sector is market of £220m. United and to obtain a more acceptable re-Rockware have just under a third turn from the food group investeach and Redfearn has about 15 ment.

against a £307.000 reduction. cent. day, has been accepted by stock meeting is at Garrard. The meeting is at Garrard. The to the continuing trend for holders, holding approximatel House. Gresham Street. EC on the proportion of life purchase £9.7m. of stock, representing mornovement 23 at 11.30 a.m. business in turnover to rise, the than 90 per cent, of that outstand provision for transfer. Statement Page 27

Imperial Metal Industries | Building Products Imperial Metal Industries General Engineering

provision for unmatured profit ing.

# ISSUE NEWS AND COMMENT

### Grampian Council raises £10m.

Into Redfearn battle

Stock 1985 at a price of 199 per cent. Redeemable stock 1985 at a price of 199 per cent. The issue is payable as repercussions throughout the ground to fill per cent. due on percent on application, with 150 per cent. due on percent due on percent on the stock is payable as repercussions throughout the ground though the percent due on February 14. Interest on the stock is payable half yearly on March 31 is very much in the balance are discovered by the placing proposals for the reconstitute of the company before and on March 31, 1978.

Redfearn National Glass has of creditors with the object of acquired a third suitor. United a forman before and on March 31, 1978.

Redfearn National Glass has of creditors with the object of gass, which is jointly owned by struction of the company before policies Commission to include it. The ongoing group is considered to the U.S. and on the following the proposals of the U.S. and on the following the policies of the U.S. and on the path to be one to attract the lockware Group of the U.S. and on the path to be painted to the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be proposed to the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be part of the U.S. and on the path to be path t

minimum of £100 with larger amounts on the following basis. Applications above £1.000 up to £5.000 in multiples of £5.000 Statistics compiled by Midlar and above £20.000 in multiples of "new money" raised in the £5.000.

This is the first time that ties in October was £150.800. Grampian, set up 1973, has issued decrease of £8.500 on September stock. The new funds raised will total in the first ten months.

stock. The new funds raised will total. In the first ten months replace maturing debt and fluance this year £1,213.9m. (£1,4118m has been raised.

### comment

The application list opens on stock is standing at a small in Thursday morning for the issue mium to its par value, with

The terms of Grampian's first public issue appear to have been pitched rather tight. At the offer price of 199 per cent, the running vield is 10.359 per cent, and the ible Cumulative Participating Proceed. which compares with each, was oversubscribed by second, in the market from the ceived for 2,56m, shares under recent Cardiff issue. However, provisional allotment represent the Grampian offer looks rather ing 93.7 per cent, of the issue in expensive against the Southwark excess application forms stock which is now yielding 11.162 accounted for a further Length and the issue.

### Wades starts well but costs are still rising

Imperial Metal Industries | Building Products Imperial Metal Industries | General Engineering

Sales were higher at Wades De- was increased by £1754 partmental Stores in the first four (£199.949).

months of the current year. New branches were opened. Though gross margins generally Grimsby and Lancaster in Nove. market of £220m. United and Rockware have just under a third to obtain a more acceptable reach and Redfearn has about 15 per cent. Merger with either company, therefore, would produce a group controlling 45 per cent. of the market.

The product is though gross margins generally Grimsby and Lancaster in Nove are being maintained ever-increasber and these are expected; ing expenses are putting continual make a useful contribution pressure on profits, Mr. W. Dixon. Sales and profit during 1977; the chalrman, says in his annual Negotiations have been concluded to the opening of a new store cent. of the market.

The product is though gross margins generally Grimsby and Lancaster in Nove are being maintained ever-increasber are being maintained ever-increasber and these are expected; ment.

Target Life is nearer to continual make a useful contribution pressure on profits, Mr. W. Dixon. Sales and profit during 1977; the chalrman, says in his annual Negotiations have been concluded to the profits and while it is statement.

The profits of tribed and these are expected; are being maintained ever-increasber are be

Imperial Metal Industries Imperial Metal Industries

### Retined and Wrought Metal Imperial Metal Industries Imperial Metal Industries Refined and Wrought Metals mperial Metal Industria General Engineer Heat Eschange Fluid Power Imperial Metal Industries mperial Metal Industries erial Meral Industrie Imperial Metal Industries Imperial Metal Industries Imperial Metal Industries Imperial Metal Industri Imperial Metal Industri mperial Metal Industries Imperial Metal Industries Imperial Metal Industries Imperial Metal Industries imperial Metal Industrie: Imperial Metal Industrie: mperial Metal Industries imperial Metal Industries imperial Metal Industries Fluid Power Refinal and Wronght Metals moerial Metal Industries Zip Fasteners Zip Fasteners Expressions: Building Products General Engineering Heat Exchange Refined and Wrong Imperial Metal Industries noemi Metal Industrie mperial Meral Industrie Imperial Metal Industries Imperial Metal Industries Imperial Metal Industries | Zip Fastener Imperial Metal Industries | Building Produc Imperial Metal Industric

### IMI means more than metal

IMI is a remarkable group of companies built by developing related interests and skills. Each company is free to pursue its own course for profit both in the United Kingdom and overseas; Each company's progress is supported by IMI's corporate resources.

Hence the impressive growth of the group as a whole.

The facts speak for themselves: 1966 turnover £69 million (IMI's first year as a public company). 1976 turnover £404 million.

**BUILDING PRODUCTS** FLUID POWER ZIP FASTENERS

HEAT EXCHANGE GENERAL ENGINEERING REFINED AND WROUGHT METALS

IMPERIAL METAL INDUSTRIES LIMITED: BIRMINGHAM: ENGLAND

RESULTS

Dividend covered 3.1 times

Financial strength maintained

**COMPARATIVE RESULTS** 

Profit before tax and metal account

Earnings attributable to members

Ordinary-dividend

Capital employed

per share

MCKechnie Brothers Limited P.O. BOX 8, ALDRIDGE, WALSALL WS9 8DS.

Annual Report and Accounts will be posted to Shareholders on 23 November 1977

هكذامن الدعيل

### MMD Warchwiel tops £5m. and R. H. Cole leaps uncil growth to continue in first half

BULLION CRITIC - editionally accordance in Night, which is all the second of the secon

OAN STO

| Г |                          |                |     |
|---|--------------------------|----------------|-----|
| - | Airflow Streamlines      | NAT.           | 7 H |
|   | ASD SDIDDID2             | <b>V5</b> er 1 | 10  |
| - | ASSOCIATED BITTEST FAME: | Nov            | 2 } |
| 3 | Atkins Bros. (Mosiery)   | Dee            | 4   |
|   | BET ORMIDUS Survices     | Now '          | 31  |
| 1 | Capper-Neill             | You            | 71  |
| e | Chapman (Balham          | Dec.           | ił  |
| e | Davies and Newman        | Nov.           |     |
| 2 | De La Ruo                | 274-           |     |
| ì | Minster Assets           | Nov.           |     |
|   | MOUNTAIN ESTATES         | Non i          | i   |
| i | Pork Farms               | Nov. I         |     |
| • | Porter Chadburn          | Nov. 1         | 41  |
| ŧ | R-XINOTE                 | Nov 2          | 4 I |
| Ė | Singsby (H. C.)          | You            | ŧ1  |
|   | Finals-                  | 1107.          | -1  |
|   |                          |                | •   |
|   | Brasway                  | Nov.           | 4 I |
| - | Bridgon-Guidry           | Nov            | ėł  |
| 1 | Concentric               | Nov. 1         |     |
|   |                          | MOV. I         | ! l |
| 1 | Jenks and Cattell        | 700            | 1   |
|   | M.Y. Dart                | NBV.           | 7   |

# Dawnay Day Group

STRONG RECOVERY IN 1977

"We can now look ahead with greater confidence."

Edward Hatchett, Chairman

| Highlights of the results:                    | years to | o 30 June |
|---|----------|-----------|
|   | 1977     | 1976      |
| •   | £'000    | £'000     |
| Profit before taxation                        | 947      | 52        |
| Profit after taxation and extraordinary items | -819     | (353)     |
| Dividend per share                            | 1.0p     | 0.5p      |
| Earnings per share                            | 2.73p    | (0.07p)   |

Principal subsidiaries:

DAWNAY, DAY & CO., LIMITED DAWNAY DAY INDUSTRIES LIMITED TARGET TRUST MANAGERS LIMITED TARGET LIFE ASSURANCE CO. LIMITED

### Dawnay Day Group Limited

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### World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various rate. (T) tourist rate: (n.c.) non-commercial currencies on October \$1,1977. In some cases rate, (n.a.) not available: (A) approximate rate: average of buying and selling rates except where average of buying and selling rates except where they are shown to be otherwise. In some cases, market rates have been calculated from those of foreign currencies to which they are tied. (Bk) bankers rate: (Bas) basic rate: (cm) Tachange in the UK and rapst of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. (R) the foreign exchange market. Rates in the Abbreviations. (S) hember of the sterling area other than Scheduled Territory. (k) the dates shown.

|           |  | 1                                       | of the factor o | Value o'             |  | Value or                |
|-----------|--|---|---|----------------------|--|-------------------------|
|           | Pices and Level Unit   | E Starling                              | Place and Local Unit  | E Sterline           | Place and Local Unit   | E Sterling              |
|           |  | يو ج                                    |   |                      | 1  | 229.82                  |
|           | Afghanistan Arghani  | 78.Az                                   | Germany<br>West Deptschmark   | 4.1419               | Paragust, Guarant<br>Pri PD.Rg                                       |                         |
|           | Albania Luk  | 1 (10.10(A)                             | Ghana (6) Cedi<br>Ghana (7) Cedi<br>Ghanar (8) . Cetheadar L  |                      | of Yender \$ 315. Yenness Dittar                                     |                         |
|           | Algeria Dinar  | to the factor of the same               | Gutaltar (K). Gibrakar E  | 1.00<br>1.888        | Peru,  | exc.(.\\\66.20          |
| :         | Algeria Dinar Anderta Spanish poset Angels Kwanza Antigus S. E. Carlebana  | 163 4                                   | Greece Dragiums   | 64.3455              | Philippines . I.P. Pres  | - 15.5985<br>:          |
| _         | Augor  | 26.                                     | Greensand Detlish Kroner<br>Greense (St. & Carthress S  | 11.19                | Pitcaire le (S) Leving   | 1.8476                  |
| Ī         | Antique St. E. Carlobech S.  | 4.87 <del>53</del>                      | Connection in a laboral france  | 8.8834               | Balance There  | 1 (Cin 34.52            |
|           | TICGUISM C. AT LONG TOOLS  | He arion                                | Gusternia Quelza  | 1.8405<br>-1.8405    | PosnetZlory  | 1. IT: 59               |
| -         | Australia (S. Ainhallan 3  | 1.665<br>29.60                          | Coines Rep., Sily   | 89.7548              | Portugal Pgse Escado   | 75.18                   |
| -         | Austria. Schilling America. Portug Seculo Rahamanys Ha. Dollar Rahgadeshi & Taka Rahgadeshi Silas Rahgadeshi Silas   | 75.10                                   | truines Bruen   | 74.8715 -<br>4.69328 | Principe Isle. Pgee Escudo   | 75.10<br>·75.18         |
| -         | Bahaman S) Fa. Dollar  | £ 1465<br>28.925.eg                     | Govern St. Governes \$  | . 9.2025             | Puerto Rico, b.o. o  | 3.8485                  |
| <u></u>   | Nabrain for Dinar  | 0.725                                   | Halti Gonrde<br>Handunie liep Lempire   | 5.78<br>8.65         | Quies S) Quies ligui<br>Rennion.                                     | 7.21                    |
| _         | Balearie Is Spite Peters ;   | 1555g<br>7.581                          | Hough Ranges B. h. S.   | (com, 71.00 .        | Reimion,<br>He de la French Franc<br>Shortests Rhodestan S           | 8.8854                  |
| Ξ.        |  | (con #A.M                               | - Canada - Adrian   | 380 50               |  | 1. 1.21528<br>feto 8.49 |
| -         | Belginin B Pratic<br>Beliza Benin CF Frank<br>Bermida (SE Res. 5   | (Im 64.75.                              | Tooland St. 1. Erons  | 15. 16 rugs          | Segunia Leu<br>Respos Franc<br>E Arristo<br>Phist (Sp. E. Cambison S | (n/c)120.50             |
| -         | Benin A. Farri   | 5.50                                    | indik (S) Lnd. Kupee<br>Anddessia Rupiah  | 765.807              | Regide Regide Franc.   | 194.56                  |
| _         | Berninda (51. Bda. 8   | 1.8405                                  | fried Rink  | 0.524529             | pher (S): . B. Cambien S   | 4.9739                  |
| <u></u> . | Boltzia Boltzia Post   | 66.81                                   | lund Hen (k) I trish &  | 1.00 F               | Me Tack is & Carbban S   | 4.9739                  |
| ÷         |  | t German Land                           | Transferment (19726) 2  | 1.81B                | Fig. Pierre U.F.A. Franc   | 44458 .                 |
| ٠,        | Briswana (S) Phis  | 7,5242<br>28,84                         | I Leave Count : - C. F. A. France   | 44-13g               | M. Fluggent (6) E. Caribbean S<br>Suitagur El., Colon                | 4:9739<br>3.78          |
| _         | Botswam (B), Phia<br>Brazil<br>Br Virghilla (S) U.S. 9<br>Brunger (S)  | 1.8405 = 1.                             | Jamaica (S) Jamaica Dollar,<br>Japah Yen<br>Jerdan (S) Jordan Dinar   | 2.58063<br>468       | Service (Am) U.S. S  | 1.8405                  |
| _         | Brunei(S) Brunel & Louis   | 4.41                                    | Jerdan (S) Jordan Dinar   | 6.589:rg) .          | Sin Marino Italian Lire  | 1.518                   |
| -         |  | 1.6445                                  | i Kammenaa. Kiel  | 2298.6<br>14.5838    | Sho Todie Pyse, Escudo<br>Saudi Arabia Rya!                          | 75_10<br>6.43           |
| •         | Burna A to   | 19.78                                   | Kenya (S) Kenya Shiiling  | 5.9 g                | Stringal U.F.A. Franc<br>Regrebolies S. Rupee                        | 44438                   |
|           | Burnell Burnell Franc  | , <b>Ma</b>                             | Kores (Stb) Won   | 800.90               | Serrie ne(5) Leone   | 16.55<br>2.0            |
|           |  |   | Kowali (3) Auweit O'mar   | 8.529                | Singapore (S) Singapore 5  | 4.41                    |
| ٠.        |  | 44476                                   | Land Kin Pot Pot  | . 58 <b>9</b> _1     | Solombu (s/S) Australian S   | 1.655<br>A11.8859       |
| Ċ         | Camero niko C.F.A. Frank<br>Cameria  | 2.0586                                  | Leon Kip Pot Pot-<br>Leonop Lebanese L<br>Leonop S. African Ranti   | 6:8506 ·<br>1,69668  | Somail Rep., Som Shilling<br>Sth. Africa. St. Band                   | 1.59569                 |
| ŀ         | CATTACT IN STRATISTICAL CHEEKS."   | 156 to                                  |   | 1.18405              | S.W. Africa<br>Parritories 15) S. A. Rand                            | 1.58562                 |
| [         | Charles Inches Law L 2.7 Sec.  | 2.555/5                                 | Libyan Dinar  | (Pi0.144-7.:         | Spain Pesets   | 153.375                 |
| ŀ         |  | Miles                                   | Libes Libyan Dinas<br>Libekt hatu Swips Franc<br>Springholden Lan Pranc   | 4.11<br>84.80        | Span, Poets in   |                         |
| ŀ         | Chida U.F.A. Friedov.  | Mikt 42.63                              | Haceo Paters<br>Mattheway Parties at lands  |                      | North Africa Pesets<br>Mr. Lanks to , b. L. Rupes                    | 155.373<br>14.9654++)   |
| ľ         | Chicken and the second second second   | -z. 5.2808                              | Marian Palara   | 8.289 -<br>75.10     | Sudan Rp Sudan £<br>Surinam S. Gilder                                | (1.0.64086              |
|           | China Remundi Phili<br>Colombia C. Pesu<br>Comocis File C.F.A. France  | (17) 58 84                              | Matagary kp. MG Franc.  | 44456                | Swaziland (d.) Ligungeni   | 3.294<br>1.58668        |
| ŀ         | Comocos Fila G.F. A. France  | 44458                                   | Matajaka Porng salianda<br>Matajasy ka MG Piano<br>Mataji (S) Kwasa<br>Mataji (S) Knogri<br>Handve la (S) Mai hupes   | 1.59775              | Stronen - Vereta   | 8.8034                  |
|           | Congo (B'llin_C.F.A. France  | 15,8285                                 | Hardive la (a) Mal Rupes  | 7.26617              | Switzerland Swiss Franci<br>Syria Syria L                            | . 4.11<br>(A)7.22898    |
|           | Costs Ricer Dolon  | C4050                                   | Mail Ho. Mail Franc.  | 88834<br>0.7556      | Taiwan New Taiwan &  | (P169.959               |
| 2         | Cube. Cuben Pero of Cyprus &   | 1 . 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | Marinina Laga F1936   | £.885,               | FThbStend Haht   | . 14.585<br>38.170      |
| 5         |  | econ 9.80                               | Haminina Cogulyas<br>Hanricha (s) M. Ropee<br>Mexico Mexicag Peso   | 88.227<br>12.0808    | Tage Russia C.F.A. Franc   | 4443g .                 |
|           | Caechesterat: Koruta   | 10, 18.56<br>£17 17.00                  | Mexico Mexican Peso   | 41.75                | Tonga (a. csr., Pa'anga<br>Prinking (S) Trin, a Tobago               | Le665<br>4.4172         |
|           | Denmark Denish Krone   | 11,18<br>-618:4gl                       | Miguelon C.F.A. Franc   | 4443g<br>8.8854      | Trinksia Tunnsian Dinar  | 0.775(sg)               |
| ċ         | Dittoution (S). H. Caribbean 5.  |   |   | (O,0.225(g)          | Turkey Turkish Lira<br>Turka & Ca.,, U.S. S                          | δδ.55<br>1.8405         |
| •         | Domin Rep. Dominicad Pero  | 7.8495                                  | Mongotia Tograk Montescrat E. Caribbean &   | 4,9759               | Tuvalu Australian S  | 1.638                   |
| ٠         | The state of the s | (O) 45.80T                              | Morreco Divham  | . 8_15(eg)           | Uganda (S), Ug. Shitting<br>Ud. States, U.S. Dollar                  | 14.22b(rg)              |
|           | Ecuality Sucre   | 1927.48.52                              | Mozambique Moz. bacudo  | 1 19.080             | Graguay Uruguay Peso   | f (cm /9.62             |
| ·         | Egypting 2   | A 1.876                                 | Nauru Is. Aust. Dollar<br>Nepal Nepalesa Kupoo  | 1.655                | Cid.A'b Emis. L.A.E. Dirham  | ı (fp:3.56<br>7.12      |
|           | Sthiopia Khiopian She  | Tr. 1-4-0142                            | Natharlands (fullder  | 4.48                 | U.S.S.K Kouhle   | 1.28                    |
|           | Eq'i l' Guinga Peastr  | 15548                                   | Neth Ant'les. Antilian Guid   | 5.284<br>145.64      | Upper Vonta. C.F.A. Franc  | 44459                   |
|           | Religion de la Company   |   | New Hebrides (Aust). Dollar   | 1.835                | Vatican Italian Lira   | 1.518<br>7.91:3)        |
|           | Palkiand is   Parkiand is 2<br>(S)   | -1.0<br>- 1).19                         | X Feedbard (2) X.Z. Dollar  | 1.8476               | Yengzuela Bolivar  | (U)4.6565               |
|           |  |   | Nicotagna Cordoba   | 12.94<br>4445s       | Vietnam(Ntis) Dong   | (T)6.28042              |
|           | Fin la St. His S<br>Finland Marking<br>France France France  | 7.84°                                   | Missoria (S) Noire  | T.14987(+g)          | Vietniam (Sth) Plastre   | 5.4049                  |
|           | France Franci Franci   | 8.885 <sub>1</sub>                      | Moirray Srug. Lions   | 10.0314              | Virgin Ia U.S. U.S. Dollar   | 1.8405                  |
|           | Fr. Guinne Local Franc   | 1.883                                   | Oman Sultan   Rial Omani  | 0.631                | Western<br>Samos (5) Samoan Tala                                     | 1.09325                 |
|           | Fr. C'tylin Afo C.F.A. Primo<br>Fr. Guinna Local Franc<br>Fr. Pac. Ia C.F.P. Praise  | . 181. <del>53</del>                    | aze of (5) )  |                      |  |                         |
|           | Gabou C.F.A. Fries   | 44438                                   | Pakistan Pist Rupee   | 17.76 (ag)           | Yemen Brai   | 8.20(mg)                |
|           | Cample IN 1. Balant  | - 4                                     | Panama Balbos   | 1.8405               | Yuguslavia New Y Dimer   | 52.4754                 |
|           | Germany ~ 3 remails  | 4.741                                   | Papua's G.(5) Kips  | 1,42695              | Zeire Rp Zeire<br>Lambis anscha                                      | 1.5 (0085<br>1.375      |
|           | (East):  |   | Tapata a.(a) o im   | 1.45000              | THE PERSON NAMED IN COLUMN 1   |                         |

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and the first

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81/2 % Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 1, 1971, under which the above-designated Debentures are issued, \$2,000.000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on December 1, 1977 (berein sometimes referred to as the redemption date):

\$1,000 COUPON DEBENTURES

amount as a mandatory sinking fund payment and \$1,000,000 principal amount as an optional sinking fund payment) (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent under the Fiscal Agency Agreement reterred to above. No. 111 Wall Street in the Borough of Manhattan, the City of New York, or (b) subject to any laws and regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House) and Frankfurt/Main, the main office of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the main office of Société Générale de Banque S.A. in Brussels, the main office of Banca d'America e d'Italia in Milan, the main offices of Banque de Paris et des Pays-Bas and Compagnie Europeenne de Banque in Paris, and the main office of Banque pour le Grande Duché de Luxembourg in Luxembourg. Payments offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payce with a bank in New York City, on December 1, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of the funds to be deposited with the Fiscal Agent.

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner. For TRANSAMERICA OVERSEAS FINANCE CORPORATION N.V. By CITIBANK, N.A. Fiscal Agent

October 26, 1977

### ANNOUNCEMENT BY THE BRITISH INSURANCE ASSOCIATION IN CONJUNCTION WITH LLOYD'S UNDERWRITERS

### NORTHERN IRELAND

### Fire and Consequential Loss Insurance of Commercial and Industrial Risks

Government compensation is available to owners of property in Northern Iteland which is damaged by terrorist acts, under the terms of the Criminal Injuries to Property (Compensation) Act (Northern Ireland) 1971. However, in many cases payments under insurance policies have been made and Insurers have eventually succeeded in recovering a proportion of their outlay when the policyholder has received compensation under the terms of the Government scheme. This can be a lengthy and complex procedure and Insurers have tound that by accepting primary liability and relying upon eventual recovery, they have suffered a considerable duplication of work and expense as well as a heavy financial burden

The Government have announced revisions in the compensation scheme which have been embodied in the Criminal Damage (Compensation) Northern Ireland Order 1977, and which provide clearer criteria for determining whether compensation is to be paid for damage resulting from

After very careful consideration of this new development. Insurers have decided for their own part to observe in formal terms the boundary between the Government's compensation scheme and insurance cover. On or after the date when the new legislation takes effect (1st April 1978) an

appropriate exclusion will apply. The wording of the new exclusion clause is aligned closely with the provisions of the Government Compensation Order. The standard policy wordings used by Lloyd's Underwriters will be amended to incorporate the same

Under an insurance policy, cover will continue to operate whenever damage occurs otherwise than through terrorist action. In practice, this will be determined by whether the Chief Constable issues or witholds a certificate under the provisions of legislation.

If a certificate is granted, then the owner of the property can proceed with his claim for compensation under the Government scheme. If on the other hand a certificate is withheld a claim can be made against the Insurer covering the risk and this will be dealt with under the normal terms and conditions of the insurance policy.

Some policies applicable to property in Northern Ireland have longstanding extensions in respect of riot, and sometimes, malicious damage cover and after the application of the new exclusion clause these extensions will continue to provide cover but only in respect of such damage which is unrelated to terrorist activities.

Insurance cover in respect of dwellings in private occupation is not MINING NEWS

### Rio Algom is still ahead

Amax to curb

nickel growth

THE WEAKNESS of the inter-national nickel market which has

city at its Port Nickel refinery in Louisiana is to be checked.

ment levels quite closely," said

BY KENNETH MARSTON, MINING EDITOR

NET EARNINGS of Rio Tinto- Steel Standard Off Indiana and Zinc's 51 per cent.owned the Indonesian Government is to Zine's 51 per cent.-owned Canadian Rio Algem for the past nine months amount to \$C34.3m. (£16.8m.) compared with \$C24.3m. in the same period of last year.

which holds 43.8 per cent. of Rio Algom, has lifted nine months' net earnings to \$C14.7m. (£7.2m.) from SC10.3m. a year ago. A dividend of 35 cents is declared.

Despite the fall in nine-month earnings of its 672 per cent-owned Lornex copperearnings of its 5/2 per cent-owned Loruex copper-molybdenum operation, Rio Algom has enjoyed higher income from uranium and steel. The increase in uranium revenue, however, has stemmed from a renegotiation of export contract prices and a significant part of it is of a non-recurring nature. Rio Algom were £15½ yesterday.

### ROUND-UP

The Anglo American Corpora-tion group's Hudson Bay Mining and Smelting has slipped back into the red again and has omitted its regular quarterly divi-dend in view of the continuing weak markets for base-metals. A third quarter loss, now announced of \$67.28m (\$1.17m) reduces the omittee its regular quarter) are dend in view of the continuing weak markets for base-metals. A third quarter loss, now announced, of \$C2.38m. (f1.17m.) reduces the Amax production this year at nine-month net earnings figure to about 50m. before extraordinary items. The comparative figure for 1976 1976.

about 50m. lbs. still represents satisfactory with prices at their comparative figure for 1876 was \$C3.26m.

What is thought may be the world's largest deposit of uranium and worth some £30m. is claimed to have been found in the seabed of the Turkish part of the Black Sea. The find, which has been made by scientists from Hamburg University, is reported to be in the market. Seather 12 miles.

The \$10m. (E34m.) New Guinez in the market. In the market. In the market. It was substituted between the Hoogovens substituting of Holland's Estel. U.S.

MINOR BRIEFS

MAY WATHLEEN URANIUM—Mary Raiso looks of U.05% or the quarter of performances in the first part of the green of Mars River Rubber Company. He also looks forward to paying higher diridends if restraint is litted nevi duration of the company to activate by the compan

Rubber crops harvested by the Rubber crops harvested by the company's estates from April 10 September, 1977, were marginally lower at 2.09m, kilos (2.14m.) but the c.i.f. price in the first half was 50p per kilo—2p better than for the same period of last year. At its present price of 54p it is earning a satisfactory profit, he tells members.

The corns grop was 75 tons (31)

tells members.

The cocoa crop was 75 tons (31 tons) during the first six months of 1977-78 and higher prices should earn a larger profit from for the year

Rubber Study Group estimates for 1977 show that consumption of natural rubber will be slightly higher than production of 3.7m tons, and synthetic production slightly exceed consumption As reported on September 23 taxable profit climbed to £797.878 (£420,597) on sules of £3,02m. (£1.1m.). The net dividend is raised to 1.7314p (1.55p) per 10p share and a three-for-one scrip

issue is proposed. Year end working capital was up £0.7m. (down £1.46m.).
For 1976/77 the price of rubbe ras 19p higher at 50 ap per kilo Although the book value of quoted investments was reduced from £3.1m. to £2.9m. their market value rose to 4.76m. (£4.4m.) Income from these investments ras 44 per cent, ahead at £203.550. Dividend income during the satisfactory, Sir John says.

Weeting, Plantation House, EC, on November 23 at noon.

### Centreway to improve after record year

Prospects of Centreway are encouraging for the current year and a material improvement on the record £639,015 taxable profit reported last year is expected, Mr. A. J. Cross, chairman, says in his statement with accounts. Its deep drawn pressing subsidiary S. J. and E. Fellows has begun the year with a continuing demand and orders at a high level while the Hermetic Rubber

Company has recently acquired modern injection moulding industry to supplement its con-tinuing successful business. Edge Shoes should improve on the significant profit rise of last year. Mr. Cross says that since year end the company has finalised a £600.000 medium term loan repayable over eight years with its principal bankers Barclays. I will be put to reducing shor term borrowings and to provide

vorking capital. The group's bank overdraft rose from £311.531 to £685.348 in the year. The £250,000 8 per cent-convertible votes were redeemed for £206,250 plus interest.

### CLUBS

VE. 189, Regent Street, 734 0557. A la Carto of All-In Menu. Three Spectacular Floor Shows. 10.45. 12.45. 1.45 and music of Johany Hawkesworth & Friends

### COMPANY NOTICE

PEKEMA OY

Ing Guaranteed Bonds Due 1988 Inconditionally Guaranteed By THE REPUBLIC OF FINLAND IDTICE IS HEREBY GIVEN that the 1st November, 1977

expects early

### Jabiluka start The Australian-U.S. consortium of Pancontinental Mining and Getty Oil hope to start construc-tion at the big Jabiluka uranium deposit in the Northern Territory

in early to mid-1978, it is stated in the Pancontinental annual

report.

But this assumes that environmental clearance and governmental approvals will be forth-

The report states that a document has been filed which, when accepted, will become the start producing about 50,000 tonnes of nickel a year on 1983-84. It will be financed as to 65 per in the same period of last year.

Earnings in the latest period cent by the Indonesian Government Talks are taking place equal SC2.51 per share and a ment which has a 20 per cent Environment on the contents. The RTZ group's Preston Mines, which holds 43.8 per cent of Rio available for public comment it will become the final environ-mental statement for the project. But this is not the only hurdle which Pancontinental has to jump

before work starts at Jabiluka. At present the deposit is on land designated for pastoral use. After title has been resumed by the Government it will then be sub-ject to Aboriginal claims, which caused widespread cutbacks among the major producers has now affected Amax Nickel, a relaif, as is likely, they are granted will then set off a process of nego-tiation with the company on royalties and so on. tive newcomer to the industry. The growth of production to capa-

in Louisiana is to be checked.

A statement from Mr. Carl Arend, the company president, yesterday said that for the first half of next year, production will be no greater than in the second half of 1977. Operating levels for the rest of 1978 will be established in the middle of the year.

"Production levels in 1977 and 1978 are expected to match shipment levels quite closely."

Pancontinental's optimism about an early start to construction is thus presumably based on the supposition that the legal questions can be settled in parallel with a start to work on the site.

The shares have recently been a sluggish market but yesterday gained 50 to 700p. Pancontinental's optimism abou

### KENNECOTT HURT

BY WEAK PRICES Results at Kennecott Copper of the U.S. will continue to be unsatisfactors with prices at their current levels, the company

# **Pancontinental**

Interim Statement for the year ending

| . •        |   | •  |
|------------|---|--|
| Six months | Six months .  | Year ended   |
| to 39.4.77 | to 30.4.76  | 31.10.76   |
| Unaudited  | Unaqdited   | Andited  |
| £'088      | £'000   | £'600  |
| 82,853     | 77,918  | 182,251  |
| 5,390      | 4.381   | 10,731   |
| 3,439      | 2,103   | 6,388  |
| nd 1.0p    | 0.9ր.   | <b>-</b>   |
| nd 2.4p    | <b>2.15</b> p   |  |
|            | to 39.4.77 Unaudited £'088 82,853 5,399 3,439 ad 1.0p | to 38.4.77 to 30.4.76 Unaudited Unaudited     £'088    £'000     82,853    77,918     5,390    4,381     3,439    2,103 ad    7.9p    0.9p |

October 31st 1977

Profit has continued to move upwards during the first six months of 1977 although turnover has remained relatively static.

This reflects the downturn in orders in the United Kingdom and indeed orders in all fields of construction in the United Kingdom are currently difficult to obtain. The expected partial reversal of spending cuts for the industry must help the situation, but we cannot expect to see any major expansion in the United Kingdom in the foreseeable

Overseas good opportunities still exist for expansion. although the time gap between receipt of tenders and award of contract is generally much greater than in the United Kingdom. Currently several large tenders in different countries are under consideration and the award to us of any of these would materially affect our position.

Virtually every company in the Group is contributing satisfactorily to profit and, whilst the growth of our overseas operations has not been as rapid as planned, both turnover and profit should show an increase for the full year on the preceding twelve months.

Overall, Group profits for the second half of the year are expected to maintain their growth in similar proportion to last year.

The proposed interim and anticipated final dividends are the maximum payable under current legislation. The Directors are, however, aware that the shareholders in this company have been particularly hard hit by dividend restraint and it will be the intention to raise dividends in line with profit performance at the earliest opportunity.

> Sir Alfred McAlpine Group of Companies

# 9 Months.

|   | Three moi  | nths ended<br>ist 31   | Nine mont  |  |
|---|--|--|--|--|
| AVCO CORPORATION  | 1977   | 1976   | 1977   | 1976   |
| REVENUES Financial services Products and research Recreation and land development   | (Thousand<br>\$206,034<br>139,777<br>24,764<br>\$370,575 | s of dollars)<br>\$183,388<br>132,886<br>19,973<br>\$336,247 | (Thousand:<br>\$ 595,567<br>430,792<br>69,263<br>\$1,095,622 | s of dollars)<br>\$536,806<br>404,651<br>46,988<br>\$988,445 |
| EARNINGS Financial services Products and research Recreation and land development   | \$ 14,825<br>11,094<br>(363)                             | \$ 10,651<br>11,432<br>(3.240)                               | \$ 44,011 -<br>29,249<br>(2,740) -                           | \$ 29,380<br>26,412<br>(10,786)                              |
| EARNINGS FROM CONTINUING OPERATIONS before unrealized gains (losses) on foreign exchange fluctuations                       | 25,556   | 18,843   | 70,520   | 45,006   |
| UNREALIZED GAINS (LOSSES) ON FOREIGN EXCHANGE FLUCTUATIONS DISCONTINUED OPERATIONS  EXTRAORDINARY TAX CREDITS  NET EARNINGS | (6,307)<br>  | 1,859<br>11,958<br>32,660<br>2,800<br>\$ 35,460              | (5,962)<br>(400)<br>64,158<br>9,169<br>\$ 73,327             | 9,137<br>32,356<br>86,499<br>8,000<br>\$ 94,489              |
| Per common share, primary<br>Per common share, fully diluted  | \$ 1.60<br>.93   | \$ 2.73<br>1.52  | \$ 5.51<br>3.13  | \$ 7.14<br>4.08  |

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 Avco Medical Products Division
 Avco New Idea Farm Equipment Division Avco of Canada, Ltd. • Avco Systems Division • Ben-Mont Corporation

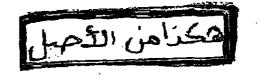
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ear reached the equivalent of Libba, the bourse has come a ong way from that time in 1877 when the first price list to be published officially contained wo securities only, the ordinary

Swiss North Eastern Railway. The railway boom, and a textile

reation of a bourse intended to

order into established prokerage activities. In fact

here had been a code of con-

record—of Sw.Frs.105.47bn.— erland.

mber 1 197;

1977

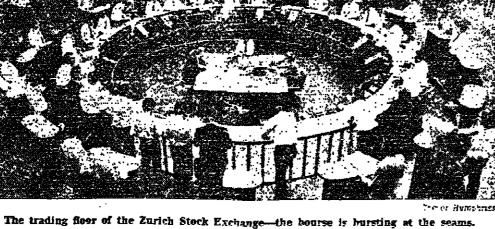
and preferred shares of the soom, had encouraged the iduring the Over bit. the Uriges

re currency

E. Heath & Co. Limited







level of brokerage fees in Swiss in terms of recommendations to and the canton realise that the furt going back as far as 1863, bourses. Brokers attribute it not listed companies and, perhaps, facilities in the bourse cuilding and in 1855, an association of least to the retention of the old a legal provision falling short, must be expanded An important brokers was formed. A first "a la criée" trading system, in however, of a full scale law, to addition will have to be the

The new bourse got off to a on a computer.

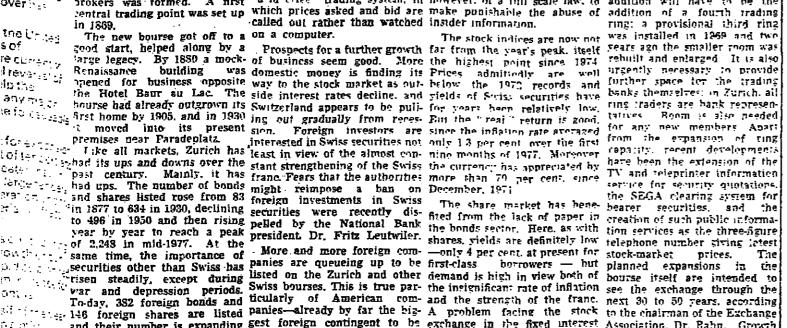
the biggest bourses in the world Buchtle and the affair seems 40 per cent, of new issues

146 foreign shares are listed panies—already by far the big- A problem facing the stock to the chairman of the Exchange and their number is expanding sest foreign contingent to be exchange in the fixed interest Association. Dr. Rahn. Growth fast. The same pattern emerges listed in Zurich—but also of field is that of premature repay- is not expected to be quite as for turnover. A record sum of others. Sony has just become ments. The fell of interest rapid as in the past few years. Sw.Frs.82.94bn. (about £20bn.) the first Japanese company to and in the case of foreign her- but volumes are nevertheless exwas booked for 1975, another have its shares listed in Switz- rowers the strength of the cur- pected to keep rising. rency have led to large-scale. Dr. Bahn says that the Exlast year, and it looks as though Signs of insider trading in repayments before maturity, change Association will come up 1977 will be rather higher again, the stocks of Swiss companies. These renarments totalled with a substantial financial con-For the first nine months turn have lately embarrassed the nearly Sw.Frs. 2hn. in the first tribution towards the cost of over was Sw.Frs.84.41bn., or 5.6 Swiss bourses. The matter came half of 1977, according to the expansion. In the 1970s, another per cent, more than that for to a head when a financier tem- National Bank. For the first large share of the cost will be

tremely hard currency. An imposed code, Mr. Philippe de repayments of foreign private first insid at this year gress other, perhaps less immediately Week, President of the Union placements. Income from concession fees other, perhaps less immediately Weck. President of the Union placements

apparent advantage is the low Bank of Switzerland, has spoken. Both the bourse authorities was higher again

nsurance by C.E.Heath. When cover involves huge sums...unusual risks...projects in he world's out-of-the-way places...industry and commerce increasingly turn to us.



the corresponding period of porarily assumed control of nine menths. Swiss Bank Corr borne by the canton The Stock Bally, the shoe concern. Bally poration estimates that overall Exchange has close links with Zurich has become one of is now controlled by Oerlikon- repayments were equal to almost the canton under whose control for a number of reasons. One to be closed but calls continue. There has been talk of banks enjoying a large degree of

further space for the trading

them is the obvious attract for some sort of regulation. and the hourse bringing press autonomy. Canton Zurich profits tion of a neutral country with. Bourse and banks are not sure to bear on horrowers to from the deal its nor income stable economic and political keen on having a law, but do adhere more closely to maturi- (after expenses) from the conditions, a pighly sophistics, admit that something must be ties. The National Bank is bourse reaching a record ted banking system, and an ex-done. They are talking of a self-thinking of banning premature. Swifts 10 3m, last year, for the

The big money bank.

seventeen billion dollars.

So if you're looking for a big money bank?

to handle the big share of corporate finance, you

should consider Security Pacific Bank.

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We're one of the ten largest banks in the

the world, and Security Pacific Bank is one of

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CHALLES STORES STORES AND SAME AND A STATE OF STORES

29

lving the world's insurance problems is our business

# Alcan (U.K.) taking full control of Alcan Booth

Britain was disclosed last night. At Holyhead run by Anglesey business. Kaiser Aluminum is to sell its Kaiser has moved from a minor

Alcan Booth manufactures fabricated aluminium products in Britain and is best known under the names of its trading subsidiaries: Alcan Booth Sheet, Booth on a 75 per cent to 25 Stampings of Smethwick have Alcan Booth Extrusions, Alcan Booth Extru

An important structural change in primary metal production with have at its disposal useful in A rights issue is in the aluminium industry in a two-thirds stake in the smelter balancing its international towards the cost.

Utd. Scientific moves into U.S.

United Scientific Holdings. 2 mated. Treasury consent having major U.K. exporter of military been obtained in the context of popular infection of superior in the issue and acquisition.

The purchase is conditional of its Frs.125.5m. (£14.2m.) deal to sell the bulk of its French issue and upon context of the popular of the Talka-based optical fire the U.S. Department of Defense control group, Optic Electronic both of which have given initial A rights issue is to raise £1.7m. consent.

United already exports over half its products, which range from binoculars to rifle sights, helio mirrors and the new laser range-

DALKETTH ADVICE

Intereuropean French sale

Aluminium (U.K.) for approximately 10m cash. Alcan, which already manages Alcan Booth, is acquiring total ownership of the company.

Alcan Booth manufactures fabricated aluminium products in Britain and is best known under the names of its trading sub-

JAZERITE/DEUNDI

Formal documents containing the cash offer of 110p per Doundi share from Jazerite have been despatched.

The offer is being made by Rightwise, a subsidiary of Jazerite. It is open for acceptance until November 25 and is conditional November 25 and is conditional upon acceptances being received in respect of Deundi shares which together with any other Deundi shares now or before the expiry of the offer owned, acquired or agreed to be acquired by Rightwise and persons acting in concert with it, represent more than 30 per cent. of the capital of Deundi.

Rightwise owns 144,600 Deundi shares (27.8 per cent.) and per-sons acting in concert with Right-wise own a further 80,900 (11.7

GRAHAM WOOD

A bid may be on the way for Graham Wood Steel Group, the steel stockholding and constructional engineering concern.

A statement yesterday said that the Board was holding discussions which could lead to an offer heinz which could lead to an offer being made. A further appouncement was promised as soon as possible. The shares jumped after the

announcement to close 13p higher on the day at 57p; a new high for the year. Earlier in 1977 the price was as low as 26p.

NEWMAN STAKE

On the move

By John Breanan,

Property Correspondent

Intereuropean Property Holdings has finally clinched the first stage and which has taken more than twelve months to reach this all stage and which has been deferred twice, should eliminate the whole of Intereuropean's Frs.90.5m. borrowings from Credit Lyonais and Grindlay Ottomane.

Foundation of Switzerland has 11.98m. shares.

Foundation of Switzerland has 11.98m. shares.

Newman Industries for £1.26m. Newman contently has sold its 19.5 per cent. stake in Newman Industries for £1.26m. Newman Dover Engineering, another to pany in which Mr. Bartlett is bought in May from Lonrho, has chairman.

Details of the transaction show that the foundation sold 1.75m. Shares in Newman for 65.75p each on On October 28, Cazenove in the rights to another 584.087 Co. purchased 25,000 Co. shares and its rights to another 584.087 Co. purchased 25,000 Co. shares and 66.666 rights. Associates of Fruehauf Ordinary at 81p for five the whole of Intereuropean's foundation show the shares took up private treaty 35,000 Crane Or on October 28, Cazenove in the stage and which has been deferred twice, should eliminate the whole of Intereuropean's from Credit Lyonais and Grindlay Ottomane.

Financial Times Tuesday November 1 1977 133,383 rights with the rest of CHANGES HANDS utions Including the new the foundation of Switzerland has 11.98m. shares.

### PARKER TIMBER GROUP LTD **EXCELLENT RESULTS**

The Annual General Meeting was held on 28th October, 19

The following is an extract from the statement of the Chairman, The Group of Companies, as forecast, has had a successful re

Group Net Profit, before provision for taxation, amounted £2,737,000, an increase of £674,000, Provision for Corporation T: calculated at 52% was £1,415,000 (1976 £1,118,000). Group Turnovincluding Direct Exports of £153,000, amounted to £41,062,000 (19 £31,571,000). with a further marked increase in turnover and profits.

All timber divisions traded successfully during the year, despite the burdens of inflation and increased costs from abroad. F. P. Stewa & Co. Ltd. increased output and services to our customers. All branch & Co. Ltd. increased output and services to our customers. All branch of Parker Timber (Plywood) Ltd., have traded at substantially increase turnover and profits. The new branch opened at Bristol has achieve excellent results, and allows a broader base for plywood operation particularly to Wales and the West Country. During the year, is ductive capacity of pallets has been increased and results achieved. all locations were up to expectations. Nationwide demand for me trusses has been at a lower level with margins under pressure; Alcan will have full control of fabrication company while fabrication company while fabrication company while form a minority position.

The sale reflects the enhanced position of Kaiser in the European aluminium market since 1970 when the Alcan Booth thus freeing this capacity for use of interests was arranged. During the seven years Kaiser of interests was arranged. During the seven years Kaiser has become strong and west German markets. In the British and West German markets.

The sale reflects the enhanced position of Kaiser in the European aluminium market since 1970 when the Alcan Booth thus freeing this capacity for use aluminium now increasing again and braiding components at Pinxon has been extended by the purchase; and this year's profits (due to be announced within six weeks) and wild be no less than 254 m.

PHOTOPIA

The sale reflects the enhanced position of Kaiser in the European aluminium market since 1970 when the Alcan Booth they ger of interests was arranged. During the seven years Kaiser has become strong and west German markets.

Britain Kaiser has become strong the fabrication company while United forecast at half-time thus preparate that supplies allowed previous site and shear week leaves to later a stability of prince of its offerts to acquire market, either on the Continent of the purchase of the was delighted with the sale was a delighted with the sale was delighted with the sale was a delighted w

Turnover for the first five months of the Current Year is 12]
higher in value than for the same period last year. Current trading. quite satisfactory and we hope that subject to any unforeseen difficulties, a further successful year's trading will be enjoyed by the Groe.

The accounts for the year to 31st March, 1977 were adopted dividend of 5.445p (maximum permitted) approved payable 4 PARKER HOUSE 144 EVELYN STREET, DEPTFORD, LONDON SE8 56

### **MALAYALAM PLANTATIONS** LIMITED

issued Capital . . . £2,718,032 in 10p shares Secretaries and Agents Harrisons & Crosfield, Limited

Year ended PROFIT AND DIVIDEND 31.3.77 31.3.78 £102,433 £718,812 Remittences from India 136,365 74,521 Profit earned in the U.K. £238.798 £793,333 89,406 196,187 Taxation £597,146 £149,392 (£200,000) Transfer from General Reserve Dividends for year (1.15p per £312,574 £397,512 share) **CROPS HARVESTED** 12,237,600 10,666,700 7,201,700 6,626,700 PLANTED ACREAGE

Tea and Rubber-40.190 acres Annual General Meeting — 24th November 1977

### **APPOINTMENTS**

# ASSISTANT MANAGER Royal Bank Leasing Limited

An Assistant Manager is required for the above company, which is a wholly-owned subsidiary of The Royal Bank of Scotland Limited. The person appointed will require to have a full working knowledge of equipment leasing in the United Kingdom with special emphasis on the negotiation and evaluation of new business proposals. Applicants should have experience in dealing at a senior level

with prospective customers. Salary negotiable. Non-contributory Pension Scheme and attractive House Purchase Scheme. Applications, stating age, qualifications and previous experience,

should be made in writing to:-The Staff Manager, The Royal Bank of Scotland Limited. P.O. Box 31,42 St. Andrew Square, EDINBURGH EH22YE.

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### **LEGAL NOTICES**

No mmake of 1877

In the HIGH COURT OF JUSTICE. Chancery Dission Companies Court. In the Matter of REDWOOD SEQURITIES (HAMPTON) LIMITED and in the Matter of The EDWOOD SEQURITIES (NOTICE IS HERERY GIVEN, that a Perition for the Winding up of the above named Company by the High Court of Justice was on the 18th day of October. 1877. presented in the said Court by MESSRS (LONDOW) LIMITED whose resistered office is situate at Charter House, 32. Gloucester Plare. London. W Tumber Importers and Morchania, and that the said Petition is directed to be hourd before the Court sitting at the Royal Courts of Justice. Strand, London WCCA 2LL on the 18th day of November. 1877, and any creditor or contributory of the said Company destinus in support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coursel, for that purpose: and a copy of the petition will be furnished by the under signed to any creditor or contributory of the said company recolving such coars on payment of the regulated charge for the same.

HERGERT OPPENHEIMER, NATHAN AND VANDYK. 29. Copinal Avenue. London Wall. London. ECR 74H. Ref.: TI/BE JK488 Solicitors for the Peninder.

NOTE.—Any person who intends to opear on the bearing of the said Petition near on the hearing of the said Petruon at serve up, or send by post to, the re-paged notice in writing of his cution so to do. The notice main state name and address of the person, or a firm the name and address of the m. and must be signed by the person drm, or his or their solicitor "# any it must he served or if posted, must sent by post in sufficient time in reach above-passed not later than four lock in the afternoon of the 18th day November, 1977.

GOURMET

GALLIPOLI RESTAURANT, OF Old Broad Street, E.C.2. Open every day for lonch dinner and dancing until 3 a.m. Cabpre-twice nightly at 10.30 ".m. and 1.15 a.m. Mon. Sat. 8, Tclephone 588 1922.

### MAJOR FIRM OF LONDON STOCKBROKERS require ASSISTANT INVESTMENT ACCOUNT EXECUTIVE

for home and overseas bank and trustee investment department. A degree of experience in answering written enquiries at junior level, and knowledge of investment statistics essential. Remuneration according to experience.

Write in first instance with details to Box 7 4754. Financial Times. 10, Cannon Street, EC4P 4BY.

### **COMPANY NOTICES**

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS Issued in respect of shares of

> DLYMPUS OPTICAL COMPANY LTD. CAPITALISATION ISSUE 1977

5. G. WARBURG & CO. LTD., as Depositary, hereby gives notice that the Board of Directors at a Meeting hold on 28th September, 1977 resolved to create and issue 11,040,000 new fully paid shares of Yen 50 each, as of 1st November, 1977.

These shares will be allotted to Shareholders registered on the books of the Company as at 3 p.m. (Tokyo Time) on 31st October, 1977, in the rate of 0,15 new share for every I share streagy held by them. Fractions will be sold and the proceeds paid in cash to Shareholders in proportion to their The new theres issued by way of this bonus issue will be entitled to any dividend that may be declared for the 6 months period ending 30th April. 1978.

Holders of Bearer Depositery Receipts may now present Coupon No. 27 at the offices of the Depositary or any of the undermentioned Sub Depositaries from whom application forms can be obtained.

DEPOSITARY:-5. G. WARBURG & CO. LTD.
Coupon Department
St. Albana House, Goldsmith Street, London EC2F 2DL

SUB-DEPOSITARIES: The Bank of Tokyo, Ltd.
The Bank of Tokyo, Ltd.
The Bank of Tokyo, Ltd.
The Bank of Tokyo Trust Company
Algemone Bank Nederland N.V.
Banque Generale du Luxembourg S.A.

1st November, 1977

Temporary receipts will be issued for Depositary Receipts in January, 1978.

S. G. WARBURG & CO. LTD.

### **CLASSIFIED ADVERTISEMENT RATES**

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### epic) Estates Property Investment Company Limited Results for the year ended 30th April 1977

|                                    | 1977         | 1976  |
|------------------------------------|--------------|-------|
|                                    | <b>6003</b>  | £000  |
| Gross rental incomé                | 2,005        | 1,83  |
| Net property income                | 1.586        | 1,45  |
| Surplus available for distribution | 227          | 21    |
| Dividends net                      | 1. <b>9p</b> | 1.435 |

Statement by the Chairman, Mr. C. N. Knight:

First class industrial property investment values have been rising strongly over the past year while, at the same time, revived demand for factory and warehouse space has created rather more favourable conditions for new industrial property development than have prevailed for some time. Moreover, short term interest rates have declined substantially and, of late, there have been clear indications that bank finance can again be obtained for quality projects. To this situation of generally favourable conditions EPIC adds its particular advantage of numerous rent reversions coming to hand and being successfully negotiated at levels fully up to expectations so that, one way and another, an attractive prospect emerges.

Unfortunately, however, there is the great disappointment affecting the year's accounts under review of the further major delay in achieving completion of the Brussels sale. Shareholders will recall that at the last Annual General Meeting I was able to announce that we had reached a point of verbal agreement for a lease to the EEC of the major part of a building to be erected on our Brussels site; once this lease was completed, our deal to dispose of 90 per cent. of the Brussels investment would be implemented and early consummation of the whole operation was anticipated. However, the pressures of EEC business preceding the retirement of the full Commission at 31st December, 1976 prevented our securing the confirmation of the lease arrangement which had been expected, with the result that, when the new Commission came into office. re-examination of the Conference Hall Scheme was inevitable. Early in the New Year we were reliably informed that two months' delay would we were reliably informed that two months' delay would result but. In fact, while detailed negotiations have proceeded, the matter has dragged on and we are still without the written confirmation that we need. The Belgian Minister for Brussels Affairs and the officers of the Commune where our site is located, are most anxious to see the Conference Hall Scheme go ahead and, indeed, it is now referred to not infrequently in the Brussels press. I have no reason whatever for qualifying the confidence prayiously expressed in the ultimately expressed. fidence previously expressed in the ultimately successful issue of the matter but in the meantime the delay has left its unhappy mark on the accounts now presented. The increase in net rents has effectively been offset by the enlargement of the Belgian interest charge and the resumption of realistic levels of dividend is necessarily

For the current year, conditions are encouraging, particularly in lower interest rates (notably on the Belgian money) and further rental increases. Additionally, a programme for new industrial developments (a substantial part pre-let), is in hand and with appropriate finance in negotiation it is hoped that work will be commenced within a matter of weeks.

My colleagues and I are appreciative of the patience and understanding shown by shareholders over the Belgian delay and we shall not relax our efforts to achieve the earliest possible settlement.

Covies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 23 College Hill, London EC4R 2RT.

### F. COPSON CO. LTD

Results in brief 1977 1976 3,799,992 3,365,374 Group Turnover 161,851 151,609 Profit Before Tax 15,645 14,008 Dividends paid (after weivers) 1.98p 1.80p Earnings per 5p share

> \* Once again the Group has increased profits and more than maintained its share of a reduced market.

For the current year, every effort will be made to maintain and improve both turnover and profits, and I shall be disappointed if this goal is not achieved. 99

> F. Copson, Chairman and Managing Director

ACTIVITIES: - Suppliers of heating equipment and builders' materials. Installers of warm air heating equipment.

### NTER-GTY

Investment Group Limited Results for the six months ended 30 June, 1977

Group Turnover : £4,505,000 £5,010,000 Group Profit including share of profit of Associated Companies. before taxation 105.000 92,000 Taxation 44,000 44,000 Profit after Taxation 48,000 61,000 Interun dividend 19,000 11,000 Retained profit £42,000 £37,000

The Group profit, before taxation, amounted to £105,000 for the six months to 30 June, 1977. The Wholesale Distribution division returned to profitable trading and gross profit margus continue to improve. The 'Cash and Carry' department which was opened in May is developing most satisfactority and promises well for the future. I am confident that this division will make a substantial contribution to the Group profits for the second six months

Following the acquisition of Sha-Ron Fabries Limited in February the Textile division has been re-organised and the benefits of this are now beginning to materialise: A record profit was again achieved by Shui Hing Knitting Factory Limited, our associated company in Hong Kong, for the year to 31 March, 1977, and current reports indicate that this upward trend is being maintained.

The Board has declared an interim dividend of 0.2p per share which will be paid on 19 December, 1977 to shareholders on the Register at close of business on 25 November, 1977. J. Harria, Chairman, 26th October, 1977

Copies of the interim Statement are available from the Secretary, Inter-City Investment Group Limited, Glasshouse Fields, Cable Street, London El 9HZ

### MONEY MARKET

### Adequate credit supply

Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977)

ment disbursements exceeded cent for secured call loans at revenue payments to the the start, and closing halances Exchequer. On the other hand were taken at 21-25 per cent to the internals, market over Day-to-day credit was in good there was a net market take up supply in the London Money of Treasury bills to finance, and market yesterday, and the repayment was made of the small authorities did not intervene.

Banks carried forward surplus balances from Friday, and Govern
Discount houses paid 41-11 per nominal in some cases.

| Oct. 21<br>1977         | ritérring<br>Certificate<br>of deposits        | Interbank   | Authority<br>deposits                       | Loui Auth.<br>Degotiable<br>bonds                   | Finance<br>House<br>Deposit                         | Company<br>Deposits | Discount<br>market<br>deposits | Treestry<br>Hills & | bligible<br>Bank<br>Bills &    | Pine Ire  |
|-------------------------|--|---|---|---|---|---------------------|--------------------------------|---------------------|--------------------------------|---|
| Overnight               | =  | 244   | 410.458                                     |   | -   | 462.470             | 21g 41g                        | _                   | =                              | E   |
| days notice<br>One muth | 444 458<br>474 414<br>54 54<br>5 54 54<br>6 54 | 436 434<br>418 434<br>418 436<br>414 418<br>518 534<br>618 634<br>656 678 | 41g-45g<br>45g<br>47g<br>55q<br>6%<br>77g-8 | 518-514<br>538-518<br>538-518<br>518-518<br>618-614 | 45-5<br>45-518<br>478-518<br>5-614<br>66-976<br>619 | 47 <sub>8</sub> -5  | 414.41g<br>412.45g<br>45g      | 47.<br>43.44<br>419 | 44.45<br>44.45<br>45.45<br>0.1 | 51 <sub>0</sub> 55<br>51 <sub>0</sub> 55<br>51 <sub>0</sub> |

Local authorntes and finance houses merch days notice, others seven days fixed. \* Longerterm local authority more rates nominally three years 31-38 per cent. four years 31-36 per cent. for years 31-36 per cent. for years 31-36 per cent. for more last are hurling rates for prime paper. Busing rates for four-month bank bills: 41 per cent. four-month trade to be cent.

Approximate selling rate for one mouth Treasury bills 40 per cent, two-mouth 4252-575 per cent, and three-mouth per cent. Approximate selling rate for one-cont bank bills 41 per cent, two-mouth 42 per cent, and three-mouth per cent, and three-mouth bank bills 41 per cent, two-mouth 42 per cent, and three-mouth per cent, and three-mouth 45 per cent, and also three-mouth 45 per cent. Finance Houses Association 6 per cent, from November 5, 1977, Bills; Average tander rates of discount 1476 per cent.

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sation whose continuing services would be available. We wish

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Financial Times.

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—Services unaffected by congestion.

United Arab Emirates.

without difficulty.

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. : :: Public Company would like to acquire medium to-large Rord Main Dealership for cash, shares or cash and shares. Present management would be retained by arrangement if A. ..... Impeccable references will be given-

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Business for sale or to be amalgamated with similar business.

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### INTERNATIONAL FINANCIAL AND COMPANY

# Axel Johnson releases figures for first time

No comparable figures are companies, two engineering puter business. available for the first eight works two iron and sleet com. A. Johnson and Co. shareholdings. If these are ness, a bus company and two drop in earnings to Kr.4.6m, preeliminated, the losses fall to insurance companies.

Kr.15.7m, before extraordinary its eight-month report shows a Nya Asfalt had pre-tax earnings items, and become profits of Kr.10.1m, after extraordinary ing minority holdings, on a over, and reports unsatisfactory items. Reservations must also be Kr.2.96bm, turnover. The loss is margins, with prices depressed made about these figures because of the cross-ownership pattern among the four concerns.

The Johnson group is a conwhen extraordinary income, de-oil company, had pre-tax earnings clomerate built up around what riving mostly from the sale of Kr.2.5m, on sales totalling was originally a trading company, ships and real estate, is added. Kr.1.12bm, but the profit has dealing mostly in oil and coul and specialising in trade with the after extraordinary items of only of stocks in connection with the engineering, steel, construction, tions, which is small compared Krona.

engineering, steel, construction, tions, which is small compared Krona.

STOCKHOLM, Oct. 31.

THE JOHNSON group. Sweden's oil, insurance, computer and road with the losses incurred this year largest privately-owned business transport interests. It is still a by the two other major Swedish after Volvo, to-day opened its family business, with Mr. Axel shipping concerns. Considerably books to the public for the first Ax: Son Johnson, 66, the dominat heavier losses were made on iron time, when it released eight- ing figure.

and steel manufacturing and by month reports for its four conThe four concerns within the the engineering companies, while and steel manufacturing and by cerus. They show pre-tax losses group are Nordstjernan, A. John- the construction company just of Kr.57.5m. (£6.77m.) before son and Co., NYA Asfalt and remained in the black. The extraordinary items, on a com-Nynas Nordstjernan S0 per cent largest profits were made by the bined turnover of Kr.6.94bn. of which is owned by a family insurance companies, the bus (£816m.). trust embraces two shipping transport operation and the com-

months of 1976. Moreover, the panies power plants, a construc- trading company, reports declinpre-tax figure includes minority tion company, a computer busi- ing margins and a considerable shareholdings. If these are ness, a bus company and two drop in earnings to Kr.4.6m, pre-

### **DUTCH COMPANIES** Agreement on Volvo Car aid

In mid-September, the company

23,000 by about 2,000 in the next

two years. The actual number of

forced redundancies would be

cuts and lay-offs are in the non-

It is to grant further aid to Volvo Government was not prepared to start of the holiday season, it was Car. the former Dutch DAF inject another Fls.250m, into the added.
Company. Agreement on the company. help is expected before the end of the year, shough no details current negotiations were aimed forced to cut its work-force of have been released.

to find a solution to the com. 23,000 by about 2,000 in the next The management of Volvo Car pany's financing for the coming has said that although it is forced three years, and repeated that

to cut its number of jobs by up none of the partners involved outs and laught to 120 in the first half of next could comment on their prorear, there are plans of expandgress. It pointed out that the
estel has suffered a net loss of
ing the production range, so that
Government had already granted
Fis.176m, in the first half of this
thus decline would only be of a the company. Fis.100m in subthis decline would only be of a the company Fis. 100m in sub-temporary nature. As a result of ordinated loans for investments, and more losses are expected over-capacity, the jobs would be to start in the current year. lost through natural wastage.

The company also stated. Short-time working sources that the management of its parent company. Volvo, had not taken up an "unreasonable position in its negotiations with the Dutch Government on additional funds for the Eindhoven-liased car manufacturer. "If its staff of over 20,000, it is due volvo had done so, the Ministry to start on November 7 and the reduction in working hours is not the companies, working to the start on November 7 and the reduction in working hours is not three companies, working and Amoco Minerals, which is a subsidiary of Standard Oil (Indiana). In the development of a latertic volksbank sells in the development of stardard oil (Indiana).

Beglinger stake

widely published allegations by short-time working would be for Indonesia. The project will cost Holland's largest trade union a a period of six weeks, after which \$1bn., and development will start week ago that the Volvo presi- a new period was not ruled out. in 1979, with a view to production

**NEW ISSUE** 

to find a solution to the com-

would have withdrawn from the reduction in working hours is put at at least 20 per cent.

Volvo Car thus counters the The company said that the established PT Pacific dent had indicated to unionists It had ended short-time working at an annual rate of 51,000 tonnes at a meeting in Holland that it on July 9 this year, not due to in 1983

All these securities having been sold, this announcement appears as a matter of record only.

U.S. \$25,000,000

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(A National Credit Institution of the United Mexican States incorporated in Mexico under the General Law of Companies)

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THE DUTCH Government has would be forced to close down any improvement in the world indicated to trade unions that the Dutch car plant if the steel market but because of the had announced that it had been

Valva Car said that the

Paul Cheeseright adds: rinogovens is to join with United

States Steel Corporation and Amoco Minerals, which is a sub-

on a contract basis with the Indonesian Government, have

### Overdraft, lending facilities from Cedel

CEDEL, the Luxembourg-Eurobond system, is to go ahead with two new services: a bond lending service and an overdraft facility. Both these services have long been offered by the rival clearing system, Euro-clear, and their introduction will put Cedel, which clears a smaller volume of bonds than Euroclear, in a better position to compete.

A decision in principle to introduce an overdraft facility for which bonds held in the Cedel system would provide collateral was made some time ago. The service has now reached the operational stage.

Basleally, a participant in the Cedel system will from now on he able to make arrangements with a hank of his choice whereby honds held by Cedel on his behalf can be used as collateral for horrowing. Such bonds will be valued for collateral purposes at 75 per cent, of their market value in the case of con-vertibles and 90 per cent in the case of straighthonds.

Clearings out of the Cedel system would be stopped if they would mean the collateral falling below the size of the eredit line.

The whole system will be completely computerised but initially the market prices for the purposes of valuing the collateral will be fed in manually. By the end of this year it expects to be using Telekurs prices which will be fed directly into the computer

It is hoped that the bond lending service will be opera-tional early next year. It is to be modelled closely on the Euroclear currently However, terms and service offers. conditions still have to he settled and legal opinions obtained.

A SHAREHOLDING in the Zurich-based W. H. Beglinger Finance Corporation has been sold by Swiss Volksbank, of Berne, to Swiss Bank Corporation Basle. Swiss Volkshank is to continue operations in the export financing sector with a system of its own, reports our AMERICAN NEWS

# SEC move on oil and gas industric

Exchange Commission.

1978. The move is expected to be strongly resisted by the oil and gas industries, which are currently required to state only the estimated quantity of their

reserves under existing replace that it had received a formal \$32.8m. (4.14 per share) on sales INTERNATIONAL Bank ment cost accounting procedures, tender offer for all of its out of \$613.9m. Carborundum looks Washington said it had filed the control of the con

The SEC justified its decision Board was now considering the on the grounds that reserve proposal and an announcement valuations would "provide in of the Board's decision will be sights into qualitative differences made in the next few days."

In reserves, such as differences Trading in the company's resulting from price controls, stock was halted on the New stage of development, location York Stock Exchange this mornand grade of product."

Tax credits help

EXXON PIPELINE. Exxon Waterhouse breached its a countant for Mercantile and grade of product."

TEXAS INSTRUMENTS

Vet profits ..... 20.53m.

1.29

1.5bn.

1977

1.35

Net profits .... \$4.51 m. 68.11 m. Net per share . 3.70 2.97 Backing: \$77m. (year earlier, \$572m.)

gevenue

Nine Months

Net per share .

RADICAL proposals for changing In a separate action which will With close to 8m. shares out period ended September 30 the oil and gas industries also upset some of the com-standing this would give a to an estimated \$85m. from accounting procedures have been panies, the SEC supported pro-capitalisation of nearly \$256m. a year ago, reports Remer the Securities and posed accounting changes that although the company's stock Houston.

Commission. would prevent the long-term has traded as high as \$41; The an lf implemented, the first pro-write-off of off and gas produc-earlier this year. charges of \$40m. and tang posal would require all gas and tion costs. The Commission Carborundum has a wholly of \$82m, compared with in oil producers to put a dollar claimed the right to insist that owned British subsidiary which charges of \$11.8m. and oil producers to put a dollar claimed the right to insist that owned British subsidiary which charges of \$11.8m in the same

### Carborundum mystery bid

reserves.

The SEC move has been adopted as an alternative to making the companies estimate the replacement cost of their that it had received a formal \$32.5m. (4.14 per share) on sales (NTERNATIONAL)

ALLEGHENY LUDLUM IND.

Revenue ...... 223 0m. 214 6m.

Net profits

Net per share .

Net per share.

Net profits .... 14.2m. Net per share . 1.34

PROCTER & GAMBLE

8.07m. Net profits ...... 150.01m. 134.47m. 0.97 Net per share . 1.82 1.63

1977

3.3m.

1.2bn. Revenue ....... 720.3m. 652.6m. Net per share .

1.93bn

1.83bn

value on their reserves for fiscal such costs be charged against controls about a dozen other credits of \$11.8m. in the years ending after December 24. current earnings. year it acquired a British engineering company. Weyburn Engineering The company has other plants in Canada, Norway, Japan, France, Germany, Italy, Prancel Spain Result Argan. the Denmark, Spain. Brazil, Argen-of tica. Mexico, Venezuela and Price Waterhouse

iment cost accounting procedures, aimed at clarifying the impact of inflation on corporate finances. The American Petroleum Institute and most major oil companies claimed, however, that replacement figures would distort their balance sheets and mislead investors.

The SEC justified its decision on the grounds that reserve impossal and an announcement in the control of the grounds that reserve impossal and an announcement in the control of the grounds that reserve impossal and an announcement in the control of the grounds that reserve impossal and an announcement in the control of the control of the grounds that reserve impossal and an announcement in the control of the control of the grounds that reserve impossal and an announcement in the control of the control of the control of the grounds that reserve impossal and an announcement in the control of the control o

RELIANCE GROUP

Net profits .....

Net per share .

Net profits .....

Net profits .....

Net per share .

Net profits .....

Net per share .

ZENITH RADIO CORP.

-Financial Times Tuesday Indventor Track

The amounts are after in

viously reported, has a steps to place it in liquidati The suit charges that Exxon Waterhouse breached its i

CITY INVESTING CO. 259.7m Revenue Net profits ..... 23.01m.

\$47.6m. 715 8m. Revenue ...... Net profits 23.9m. 2.52

| <u>ب</u> | Mine-months 1976 net meane a loss of 24c. a share from discour |
|----------|--|
| -        | CONSOLIDATED FOODS   |
| 1        | First Quarter 1977 1 5 Revenue                                 |
| 2        | Net per share 0.79 Net share dil 0.76                          |

### EUROBONDS

Net profits .. ... 11.56m.

Net per share -

NATIONAL CAN CORP.

### Fewer DM issues ahead

307.1m. 259.0m. Revenue

BY MARY CAMPBELL

THE INTEREST in the inter to DM60m. national bond market is increas.

The first Kuwaiti dinar offering ingly shifting to non-dollar for several months came out it on that they have done for a Japanese interest rates gene currencies. The U.S. dollar yesterday, it is KD5m. (about foreign borrower, the Japanese sector itself was quiet yester \$17m.) for Autopista Vasco trust banks have clubbed day, partially because of the denominated hands, which is exto continue until the

In the D-nark sector the capital markets sub-committee meeting has scheduled just under DMthn. Some price set at 995. Amster- 82 per cent. With the loan at a fixed interest rate of way below the amount placed in October. In order to give the manager.

In the Netherlands, Austria is with pension funds under their Times Euromarket letter. The borrower is the borrower in the borrower is the borrower in the borrowe

Formally annuinced vesterday life times on a couper was the last of the October cent. at a 998 issue price, issues, the Dilloom for the Euro-Vainaichi. Securities is lead than Resettlement Fund. Also in manager. This issue had been issues, the Dilloom for the Euro-Vainaichi Securities is lead made by the last of the Euro-Vainaichi pean Resettlement Fund Also in manager. This issue had been Ylobn, to Quebec Hydro in 7 per cent, and lost the market is a Dilloom place- scheduled for last week but was July The rate on the 15-year carrying 71 per cent. The trust year one carrying 71 hanks have also provided a float- KIIC's affiliate.

yesterday at 99; per cent, on a World Bank is raising Swfrs, long-term fixed-rate lending banks, one third will be fif per cent, coupon (cut from an 150m, for fifteen years via a from savings deposits placed outside Kiwait, the aim be initially scheduled 6; per cent, management group headed by with them. They are currently that this issue will get an in to yield 6.03 per cent. The Union Bank of Switzerland, The paying 6.53 per cent, to national reception. The sell amount was raised from DM50m issue offers 41 per cent, at 99 depositors of five-year money, period begins to-day.

pected to continue until the the bautain diagram and the dollar looks stable enough to cent issue for Perdex has been parts: a Y10bn, 18-year 8.4 per about to be launched for attract investment funds again.

In the Netherland's Austria is that bond, which is being placed first time, reports the Financian funds under their manners to the parts of the part in the D-mark sector the capital in the Netherlands, Austria is

With demand as strong as ever activity is now running at beavy The Norwegian Mortgage levels in the Swiss franc market.
Association offering was priced in the public bond market, the

### Japanese trust banks in loan for Denmark

BY OUR EUROMARKETS EDITOR

65.2m.

day, partially because of the holiday to-day in some continental European centres which also affected trading conditions yesterday. However the main factor continues to be almost complete disinterest in dollar denominated honds, which is ex-

ing rate Y5.5bn. loan to the Company for Trading Security Mexican state entity Nacional will be a market maker for manciera. Gulf Bank's certificates
The trust banks finance their deposit. Of the participal

First Kuwaiti

The Bahrain dinar 15m. 81 per sought to lend-internationally. developing capital material developing capital developing

### **Cementos Tolteca Group**

Mexico



U.S. \$30,000,000

Medium Term Loan

Arranged by

**Libra Bank Limited** 

Chase Manhattan Limited Banco de Comercio S.A. The Royal Bank of Canada

Agent Bank

November 1, 1977

Alahli Bank of Kuwait (K.S.C.)

Wardley Middle East Ltd.

Al Saudi Banque

The Arab and Morgan Grenfell Finance Company European Arab Bank

Libyan Arab Foreign Bank

**Arab Financial Consultants Corporation** 

B.A.I.I. (Middle East) Inc. The Gulf Bank K.S.C. The Industrial Bank of Kuwait K.S.C.

Euroseas Banking Company (Qatar) Ltd. International Mexican Bank Limited

The National Commercial Bank/First Boston AG

Union de Banques Arabes et Françaises—U.B.A.F.

Kuwait Financial Centre, S.A.K. Kuwait International Investment Co. S.A.K.

Kuwait International Finance Co. S.A.K. Knwait Pacific Finance Company

J. Henry Schroder & Co. S.A.L. Uban-Arab Japanese Finance

The National Bank of Kuwait S.A.K.

Arab Finance Corporation S.A.L.

Abu Dhabi Investment Company

Société Financière de Beyrouth Trade Development Bank, Union de Banques Arabes et Européennes S.A.-U.B.A.E.

Unione di Banche Arabe ed Europee-U.B.A.E.

# IIdus DIC COMPANIES rostrom losses mount

the end of August extraordinary mems of ALZSAL By the end of the year, however, om's fleet contained 53 Turnover in the first sight the industrial section is expected to strong is specified mouths fell by just over Kr.100m. The industrial section is expected to give earnings of about the ostrong is specified at the financial charges rose by over were Kr.6.9m.

The interim report notes that employees. Parallel with The bulk of the eight-months the State Guarantee scheme has ler to Japan for nine new loss, of Kr.71m., stems from "extended the possibilities for roll-off ships, 19 older Kockums." There ourn costron is speeding up the

im is expanding, and the to a loss of Kr.81.9m. (down tankers remain on the order a division both maintained £2.64m.) in the first eight menths book, of which two should be the tanker feet is he it is forecasting a 1977 loss of delivered this year.

The tanker feet is he it is forecasting a 1977 loss of delivered this year.

The industrial companies, into which kockums has been diversified months and since two choice tankers in months. Last year the group for the eight months after a 7 per group of the contained with examings before cent increase in sales to Kr.225m. By the end of the year, however, the end of August the industrial section is expected.

### Floomy outlook at Rosenlew

DESCRIPTION LANCE KEYWORTH

Resentew AB's interim look and weak generation of in disturbingly since then. The defor the period ending in ternal financing. The company's valuations of the Pinnark in t is pessimistic. The estilliquidity was good until the end 1977 added about FMks.10m. to turnover of the parent of August, but has deteriorated Rosenlew's long-term debt. ny for the whole of fiscal: s a 4 per cent increase to

weeks, laying off and even
sing personnel. The re
disposable income of
holds, increased competitions imports, a bad harvest
restingular of years. The company's interim
reduced by Finks 100m, by the
hooks are unsatisfactory
reduced by Finks 100m, by the
k by one-third in the source.
The keave engineering divi-sale of the remaining holding in weeks, laving off and even the re-disposable income of dillar Cholds increased competi-

engineering division is year. The final figure for the still running at a loss. It is up the most copeers and year is estimated at over working at about 80 per cent ctories have been working Finks 13bn. of capacity, which is a somewhat

k by one-third in the source. The heavy engineering divisale of the remaining holding in past 12 menths:

sion, which works mainly for the Fininsh power engineering stment plans have been gaper and gover industries company Ov Stromberg AB will d and some projects post actually doubled its invoicing to help to shorten the debt further due to the paperaln out Fmks. 394m. largely because of by the end of the current year.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Mer Null Ceal Board Spc 1987 Will 974 Dow Chemical Spc 1986

Industrial Bank of Japan Finance Company N.V. U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. For the six months 1st November 1977 to 1st May 1978 In accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 714 per cent, and that the interest payable on the relevant interest payment date. 1st May 1978 against Couper No 1 will be U.S. 838.65 Morgan Guaranty Trust Company of New York, London Agent Bank,

### **The First Boston Corporation**

is pleased to announce the appointment of

> Frank J. Bulkley III Vice President

as International Sales Manager for Equities and Fixed Income Securities, to be based in London 🗀



First Beston (Europe) Limited, 16 Finsbury Circus, London EC2M7F/7

London Athens Calgary Genera Melbourne Montreal Tokyo Zurich First Boston (Europe) Limited : First Boston AG First Boston (Canada) Limited

# Margins down at

TOKYO, Oct. 31.

APAN'S second largest manu-tentative name. This is to be "Lien" Company and of "Lion Company and the rest are operating on the present and the

No new orders were received and at four months.

KOCKUMS. the last major during the report period and tanker division has in Swedish shipbuilding group in Kockums decided to build a heavier loss, while the private hands, reports a turn second gas tanker on its own a heavier loss, while the private hands, reports a turn second gas tanker on its own a heavier loss, while the private hands, reports a turn second gas tanker on its own calculated on shares in issue ments, a pharmaceutical concern allowing for this deal. The whose operating company made company.

The major tanker division, which the first eight ments book of which two should be interim dividend has been raised profits of R7.5m, ore-lax in the tankers remain on the order book, of which two should be delivered this year.

The industrial companies, into which Kockums has been diversifying, show a loss of Kr.11.5m, show a loss of Kr.11.5m, for the eight months after a 7 per cent, increase in sales to Kr.325m.

By the end of the year, however, the standard of the year, however, the year was the standard of the year, however, the year was the year and will now the standard of the year, however, the year was the year and will now the year. the Adoock-Ingram operating MATSUSHITA ELECTRIC IN- from V46.05 for the nine months machinery were still running at The group, in which Associated company of about 50 per cent.

### Company profits down

new assets in the manufacturing possible international trade em-sector fell 44 per cent. from bargo. The Federated Chamber R352m. to R199m, while aggre of Industries says that average

AMID SIGNS that the local stock cent. in retail trade volumes, a market is running out of steam movement which has obviously it to provide the comparable 1976 figure of than forecast for fundamental as well as poliplayed havor with the stores the comparable 1976 figure of the comp end-June, capital expenditure on as to counter the effect of any

JAPANESE NEWS

### Lion groups merge

is to unify the sales divisions. Mr. Atsucht Kohayashi, presi- and Gamble, of both companies into one sales dent of Lion Dentifrice, is to Unilever, company. "Lion Sales" (the take the president's post of Reuter

### Matsushita earnings increase

DUSTRIAL announced that its ended August 1976. 65 per cent. of the 1973 peak, consolidated 1977 carnings and Matsushita Electric stated that and other sectors of the comsales for the third fiscal quarter its earnings gains had been boll pany's business were sluggish. and first nine months showed stored by a broad range of The interim dividend is main-increases over the comparable management programmes aimed tained at Y2.5. periods of fiscal 1976.

Net income for the three months ended August 20 rose to Toshiba better Y18.9hn., up 12 per cent, from the comparable 1976 figure of than forecast Y16.9hn., on a third quarter sales

ON SALES up from

third quarter of 1976.

at offsetting rising costs.

Matsushita's net income for the contrast to the forecast made first nine months climbed 22 per just one month ago by Mr. Yuichi cent. to Y55.8hn from the figure Yamada, director of financial Mitsubishi ahead

### **Toyota Motor Sales**

common share were Y19.08, com- Y6.8bn. to Y7bn., writes a Finan- period last year, when annual pared with Y17.7 per share in the cial Times reporter. ial Times reporter. growth rate registered 59.6 per These results are in sharp cent, reports AP-DJ from Tokyo.

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Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Celombia, Ecuador, France, Greece, Hong Keng, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Mococco, The Netherlands, Pakisian, Peru, The Philippines, Singapore, Spain, Switzerland, Tarwan, Thailand, United Kingdom, Venetucla, Wast Germany.

# Dow reacts 4 on economic worries

BY OUR WALL STREET CORRESPONDENT

Indices

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NEW YORK -DOW JONES

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Oct. 12 ; Yearago (approx.)

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M Y S. E. ALL COMMON

28 27 Oct. Hugh ' Low

**JOHANNESBURG** 

Rises and Falls €o--637 Issues Traded-1,842

| 50.65, 50.77  | 60.59 60.41 | 67.07<br>(4.1) | 49.8<br>(20/1 |       | New. | Highs-14      | 754          | Link-               | 46          |
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| Belgium (A)                 | 40               | 93.63   | 99.12<br>(10:1:                | 92,61            | Sweden 17 320-51 521.66 410.50 330.   |
| Denmark 🧀                   | 100.80           | 100,000 | 101.93                         | 26.37            | Switerl'd or 303.7 Slu.7 Slu.7 Slu.6 223.   |
| France ''                   | 4.               | 57.2    | 11/11                          | (10m)            | indices and base dates (all base valuation except NYSE All Common -   |
| Germany 🗥                   | 790,9            | 780.L   | 6.167<br>(VI) (SI)             | (10.5)           | Standards and Poors - to and Toron<br>200-1,600, the last-named based on 1973                                     |
| Holland (** Hongkong**      | 9.57             | 72.6    | 95.2<br>(4.5)                  | (29;9)           | 12) Sydney All Ord. (b) Belgian 31-12/63 (d) Copenhagen SE 1/1/   |
| Hongkong to                 | 417.73           | 415.51  | 452,11<br>(11,0)               | 41220<br>(21:1:  | 10) Paris Bourse 1961. (f) Completzba<br>December, 1953. (k) Amsterdam, Indi                                      |
| Italy (w                    | 61,62            | 61.66   | 10,11                          | 114,6            | trial 1970. (h) Hang Seng Bank 31/7/<br>(k) Aldan 2/1/73. (m) Tokyo New S   |
| Japan (**)<br>Singapore (*) | 375.20<br>ran 22 | 314,63  | . (29)30<br>. (29)30<br>. (20) | 304,10<br>243-4  | 4-1/65 (n) Straits Times 1966 (p) Mad<br>SE 31/12/76 (q) Stockholm Industri                                       |
| Singapore (#                | 503.30           |         | (39/8)                         | (3,5)            | 1/1/38 (r) Swiss Bank Corp. 31/12/<br>(n) Unavailable. Excluding bonds. "<br>Industrials. + 40 Inds., 40 Unitles, |

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Kidde Watter 25.5g 34 25 Dark Industries... Dei Monte ..... Dietaphone...... Digita: Koulp..... Disney : Walt ...... Pover Corpu....... Dow Gliemlas.... Liggest Group..... Lilly (Eli)........ Litton Indust..... Lockbeed Aust'ii

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Investment premium based on

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nardened 5 cents apiece. Direct News, shed 4 cents to \$A1.96. Banks had BNS Wales down 10 cents at \$A5.40 and CBC 4 cents easier at \$A1.58. Pioneer Sugar lost 3

\*\*ROTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

• DM50 denom, unless otherwise stated.
• Pras.500 denom, unless otherwise stated.
• Kr.100 denom, unless otherwise stated.
• Kr.300 denom, unless otherwise stated.
• Fra.500 denom, unless otherwise stated.
• Price at time of suspension.
• Floring, b Schillings, c Cents, d Dividend after pending rights and/or scrip issue.
• Fer share, i Francs, including laxes, m°, tax free, in Francs; including Unifac div. p Nom. • Share spiln, s Div. and yield exclude special payment. I Indicated div. a Unofficial trading. • Asked.

• Bid. § Traded. : Seller. : Assumed.

x Ex rights, xd Ex dividend. • xe Ex scrip issue, xa Ex ali. A Interim since increased.

GERMANY .

TOKYO ¶

Oct. 31

| Proper | 1,993 | 440 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 

AMSTERDAM 

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VIENNA Da. Sl dear Dalinter.

Sterling rose very sharply in Morgan Guaranty, widened to 1.91 active trading in the foreign exchange market yesterday, follow-REFLECTING Investor concern seedily tightening policy this saints Day holiday.

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REFLECTING Investor concern seedily tightening

at SALSS. Figure Sugar had cents to SAL45.

Bright spots in the Coals sector were provided by Coal and Allied, 15 cents up at SA3.30, and Bellambt, 5 cents firmer at SA4.80.

NEW YORK, Oct 3L

but declines of 3 cents were re-corded in AAR, \$A2.31, and Utah SA2.65. Queensland Mines improved 10 cents to \$A2.00 in Uraniums, but Central Norseman lost 4 cents to \$A6.66 in Golds.

A.E.G...... Alliauz Versub... BMW..... BASF.... Bayer, Hypa Bayer, Vereinda Citalur, Ned, wrts

| Model (Fl.:50 | 99 | -1.5 | 24 | 4.9 | Akar (Fl.:50 | -2.50 | -2.50 | 6.8 | 4.9 | Akar (Fl.:50 | -5.50 | -2.50 | 6.8 | 4.9 | 4.9 | Akar (Fl.:50 | -5.50 | -2.50 | 6.8 | 4.9 | 4.6 | 6.5 | 4.9 | 4.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5

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هكذامن الأصل

GOLD MARKET

Attern'unx's \$151.50 (£87.653) Gold Coins... domestically Krugerrand 5166-168 15904-914) 15904-914) 15904-914 15904-914 1626-27) Old Sov'rgns 54714-4914 (£2654-2654) old Colos... [Interna 117]... Arager and ... \$165-188 (£9014-9114) ... W Sovr'gus (£95-27) ... \$25-27) ... \$25-27) Gold Colus. Krugersand \$166-188 \$166; (£904-914) (£934 N'w Sovr'gus \$473-4934 \$473-(£26-27) (£26-27) Old Sovr'gus \$461-4812 5464 (£25-24712 5264-52814) (£26-24712 5244-52814) Mela

FOREIGN EXCHANGES

itates:

Day's Spread

B34:1.8025-1.8475 1.84

**CURRENCY RATES** New York.... 1.29197 18.7482 41.0944 7,17316 2,65828 2,85971 1037.62 291.06 2.63232

OTHER MARKETS

8.40.41 4.160.157 92.97-93.07 100.88-93 2.6385-422 1.8460 9466 41.32-34 44.85 88 13.733-767 8.608-628 199.6-10 215.96-46 15.72-77 64.70-90 4.485-4416 199.6-10 103.516-665 46,60-70 30,73-75 41.68-61 20.73-75 26.885-422 16.850-8465 41.32-35 16.65-61 20.27-32 72.7-29 72 C.S. 5 in Toronto U.S. 8 =110.64-68 Canadian Centa.

Frankfurt | New York | Parts | Brussels | London | Amse'd'mi

Canadian \$ in New York \$=90.34-56 U.S. cents. U.S. \$ in Milan 879.20-60. Sterling in Milen 1618.50-1619.50. EURO-CURRENCY INTEREST RATES\* U.S. Dollar Guilder 614-612 688-688 619-634 7-714

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BRUSSELS/LUXEMBOURG

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On Search.....

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FORWARD RATES

Securities Rand Discount

### AND RAW MATERIALS

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Newember 1

strict and the state of the platinum producer price occurred despite another fall in tone of the lead market intering and reflects the general steady state. The platinum producer price occurred despite another fall in tone of the lead market intering and prices are producers and reflects the general steady and another fall in tone of the lead market intering and policy adjusted downwards stocks of 205 tonnes reducing nationally.

It is another to associate the position are quotation for houses to a meager 3,400 tonnes. Like silver holdings rose by the paster which could cause the builton spot quotation for houses to a meager 3,400 tonnes. 120,000 to 19,030,000 ozs.

It is a first are the same of the interior of the lead market intering and the paster which could be builton spot quotation for houses to a meager 3,400 tonnes. 120,000 to 19,030,000 ozs.

It is a first are the same the covernment has chases of raw juic to build up and the first half of the financial reloging and the collegues are.

EY K. K. SHARMA

New DELHI. Oct. 31.

THE INDIAN Government has chases of raw juic to build up and the first half of the financial reloging.

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# Yen warms Metals feel main impact of rise in sterling

Some solutions of the control of the

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ir. Michael Jophing MP for Other commodity markets too in copper, in and also.

Stimorland hat land were under pressure but some.

Stimorland hat land hat like educe managed to resist \$12.25 lower at \$640.5 a forme with the cash quotation tumbling had described a highly significant wave of buying demand.

attributes in Government wave of buying demand.

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The formal content is the wave of buying demand.

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The formal content is the wave of buying demand.

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Reign EXCHA retary of State at the Depart, was cut by 25 to 65.7 tonne:

The English of the Environment had partial ribber spot fell by 1.59 tonnes to a massive total of another rise in LME stocks of 700 to 62.825 tonnes. The market was busyed in 65.70 a kilo, Grains, protein and it was the only solution at the ECC levy system.

Barnett said:

Took a usual, the main impact of first standard grade cash put of the change in the value of standard grade lost £112.5 to 25.72. Three months a pound.

The platinum producer price occurred despite another fall in tone of the lead market interior of the National Execution was fell on the platinum producer price occurred despite another fall in tone of the lead market interior of the platinum producer price occurred despite another fall in tone of the lead market interior.

"We are not happy with the be able to buy tea cheaper. In tonnes.

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"After considerable persuasion than the general level of infla-convincing than October's, the from the consumer delegates it tion," he said. "And it must be coroa trade will no doubt dismiss a further extension was voted but which shows that the U.K. jugment on the amended was eventually raised to 195.000 remembered that demand for the second estimate as summarily and the Council of Ministers: means what is says on European system," a spokesman said.

"We are not happy with the be able to buy tea cheaper. In tonnes.

After considerable persuasion than the general level of infla-convincing than October's, the from the consumer delegates it tion," he said. "And it must be coroa trade will no doubt dismiss was eventually raised to 195.000 remembered that demand for the second estimate as summarily down in the Council of Ministers: means what is says on European system." a spokesman said.

Istranger pound would buy more: tonnes, but even that is well coroa beans becomes relatively as it did the first.

### Coffee sharply higher COFFEE PRICES maintained

their recent upward trend ves-terday despite the downward pressure provided by the appreciation in the value of the pound. By the close the January future, position on the London terminal market had risen £74.5 to £1,802.5—the highest level for three weeks. The strength of the market was based on a denial by Interbras. Brazil's State trading company, of any indecision over accepting delivery of coffee bought on the London

The marker had been depressed initially and futures positions opened up to £11 a tonne lower. Dealers said the New York market's pre-weekend closing level would have indicated a £40 opening rise in London had it not been for the rise in sterling.

market for November ship-

the rise in stering.

David White vrites from Rio de Janeiro: The Brazilian Coffee Institute has admitted the possibility of lower export prices, but only after buying interest on the market has micked up.

Sr. Camilio Calazans, the Institute's president, said he would be able to accept a level of \$2.00 to \$2.50 a pound.

Brazil has held its export

COMMODITY MARKETS

# Large cocoa surplus predicted by trade

BY RICHARD MOONEY

Cocoa Organisation (ICCO) received issued its first estimate of the 1977-78 balance predicting a deficit of 33,000 tonnes.

Market reactions ranged from "questionable" to "absurd" The other major production and even the ICCO seemed somewhat embarrassed by the figures. A statement issued with the estimate warned that "in view of the lateness of current crops" the forecasts for individual producing counfries were subject to a greater degree of uncertainty than in the same time in previous years.

The estimate puts 1977/78 world production of cocoa at 1.397,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. 52,000 higher than in 1976/77, and grindings at 1.416,000 tonnes. Gill and later base their assessments of 1977/78 grindings on that Incontrast merchants Gill and Incontrast merchants of the figures looked "1 little Incontrast merchants of the stream of the between the to excite widespread (Incon

COCOA DEALERS agree on one below most trade estimates, inelastic at a certain level." He thing at the moment, there will which range up to 340,000 tonnes, suggested that consumption cuts be a substantial surple of cocoa. The Jvory Coast figure of over the last few years had n the present crop seasons. So 220,000 tonnes has also caused trimmed consumption to this it came as something of a SUTsome raised eyebrows. Gill and level.

prise when the International Duffus Ivory Coast says producCocoa Organisation (ICCO) retion is more likely to be between believes the 1977/78 season will
cently issued its first estimate of 230,000 and 240,000 tonnes. "or result in a surplus of around
the 1977 To believe a readiction."

NEW DELHI. Oct. 31.

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### OMMODITY MARKET REPORTS AND PRICES

And the Comba the Common state of the drawn in the com-

mark Partir —

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INDUSTRIES

Amount of the second of the se

6. Index Limited 61-351 3468. Famury Coffee 1792-1868
1. Tax-fres trading on commodity futures
2. The commodity futures market for the smaller investor.

# METAL DEALERS

If you are a metal dealer with good experience in a company that is a member of the London Metal Exchange, this could be your opportunity to Join our metal trading team.

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nonics Act. 1948.

NOTICE 18 HEREBY GIVEN that a little for the winding up of the above need Company by the flush Could of need Company by the said Court by the presented in the said Court by the need of the said Court by the said Petition at the said Petition of court sixting at the Regal Courts of the said courts of Junice. Strand, London, well a said that the said Petition is directed to be heard desponent of the said courts of Junice. Strand, London, well a said that the said Petition is directed to the said and that the said Petition is directed to the said course of Junice. Strand, London, well a support of the said company desirous to support of the said company desir

LEGAL NOTICES

In the HIGH COURT OF JUSTICE.
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Chancery Division Companies Court. In
the HIGH COURT OF JUSTICE
The Limited and in the Marter of The
Companies Act. 1983.

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Commany by the High Court of Passiver A HARVEY LIMITED whose

SABLEY RAIMS TRAVELL & CO., 100 of the regardated charts for the Sauthendon-Sea.

BRECHER & COMPANY, 56. Lindon Road.

Southendon-Sea.

London WIY 2AD.

Solicitors for the Petitioner.

NOTE.—Any person who imends to appear on the bearing of the said Petition image serve on or solicitor fine and image serve on or solicitor fine and address of the person, of, if and must be served or if pesied must in the amount and address of the person or farm or his or their solicitor fine and must be served, or if pasted must be served or if pasted must be served, or if pasted must be served or if pasted must be served, or if pasted must be served, or if pasted must be served or if pasted must be served, or if pasted must be served or if pasted must be served or if pasted must be served, or if pasted must be served, or if pasted must be served or if pas

607.5 -7.5

Morning: Standard, cash 55.856.88 three months 56.600, 65; 10, -15, 20, 30. Kerb: Standard, three months 55.620, 10, 05. Despite strength Aftighoom: Standard, cash 55.855, three months 66.20; 16; 20, 30, 40, 33, 59, 45. Drazel Burnham. High Grade, cash 55.890, Kerb: Standard, steadily and in cash 16.880, three manifes 56.840, 45: opened at 4c immitted in London.

348.5 4.75 349.5 50 - 5.75

Zinc Lower in a thin market to-flowed by the rise of the pound. For-ward medal started at \$255 but weakened throughout the marning, touching a low of £277 in the first alternoon ring. The class on the Kerb was £279.5. Turnover 2.656.compes. Zinc Lower in a thin market inimmored by the rise of the pound. Forvary motal started is 288 but weakened
investigation in the first afternoon ring. The
last on the Kerb was 279.5. Turnover
last somes.

The pure of the pound was investigated by in moved steadily
ligher on commercial busing, perticularly
in wheat complex. Barley complex found
ledge sellers but nearby strength ensured
steady market. Market closed firm with
wheat values gaining between 45-66 points
higher and barley between 30-80 points
higher and barley between 30-80 points

No. 5 C'ntr't

March 2818.0-20.0 -18.0 2035.0-1995

May 1810.8-18.5 -21.76.1825.0-1778

July 1710.8-40, 82.5 1785.0-1885

Sept 1589.0-94.5 -10.25 1886.0-1885

Dec 1816.0-25.0 54.9 1850.0-1615

March 1570.0-20.8 4-47.5 1888.0-1876 Sales: 4.742 (2.805) lots of 10 tonnes

Despite strength of sterling, London coffee prices romained buoyans, reports brenzel Burnbam. Values increased steadily and in afternoon New York opened at 4c limit up, confirming the uptrend in London. Sentiment on market divided as recent "bull" more seems to contradict "bearish" fundamental situation. Market closed at higs, some 115 to 180 higher, with nearby positions fucreasing in premium over distants.

Sales: J.869 (5.248) lots of 5 tonnes.
ICI indicator prices for Oct. 38: (U.S. cems per pound): Colombiam Mild Arabicas 195.06 (8200c): unwashed Arabicas 315.06 (asue): other mild Arabicas 178.48 (170.96): Robustas 180.56 (154.58). Daily average 189.49 (162.75). GRAINS

| Spicot | 275.5 | -11.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12.5 | -12

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### MEAT/VEGETABLES

### PRICE CHANGES

### U.S. Markets

# Limit gains

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### STOCK EXCHANGE REPORT

### Gilts up but equities ease on sterling's loosened rein Share index 3.8 lower at 505.5 after 496.9—Golds off again

Account Dealing Dates
Option

First, Dectara—Last Account Dealings Users Dealings Dealings Day Oct. 17 Oct. 27 Oct. 28 Nov., 28 Nov., 28 Nov., 23 Nov., 23 Nov., 23 Nov., 23 Nov., 23 Nov., 23 Nov., 24 Nov., 25 Nov., 26 Nov., 26 Nov., 27 Nov., 27 Nov., 27 Nov., 27 Nov., 27 Nov., 27 Nov., 28 Nov., 2

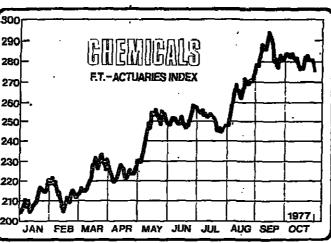
movement overstated the amount of selling in progress; brokers stocks, Industrial and Commercial Finance Unit per cent. 1990, stock start of trade and the early announcement of the Bank of England's attempt in offset the effects of the recent "massive inflow" of foreign funds caught the mar-

comed by the withdrawal of potential buyers and by the appearance of some fair-sized selling orders in the first hour of trade. The market was thus highly sensitive to short-term selling and to marking down by jobbers in an attempt to avoid taking stock.

Partly helped by the gains recorded in later maturing Gilts, equities made a good recovery in the afternoon and inter-office trade on bear-convering and other trade on bear-convering and other cheap" buying which left the index with a net loss of only 3.8 at the close of 505.5. Rises in long Gilts led to a resumption of the recent rallying tendency in 220p, while Alexander Bowden of the recent rallying tendency in 220p, while Alexander Bowden

was mirrored in a drop of 12.4 in the FT 30-share index, but the movement overstated the amount of selling in progress; brokers

of foreign funds caught the market off guard. The subsequent to appreciate caused an early turndown was, therefore, quick-ened by the withdrawal of potential buyers and by the appearance westment currency lowered the



In ex-rights form, ATV closed their respective scrip issues, 2 easier at 104p, while the new Linfood were a penny easier at nil-paid shares closed at 14p 193p and Associated Dairies 3 premium after extremes of 16p lower at 282p. Geo, Bassett rose and 11p.

4 more to 140p following Press

### Utd. Scientific rise

proposed dividend-boosting Misc. leaders recover

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NICKY HENSON. JAMES. COSSINS.
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Directed by CLIFFORD WILLIAMS. "1
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5,00 and 8,30. Mat. Thursday 2,30

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S.15. Dining Dancing. 9.30 Super Revue
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LAND by Aime Cesare.

VAUDEVILLE.

EVGs. 7, 5. Mark. Tuex 2.45. 5at. 5. 8.

Dinah Sheridin. Dukcie Grav.

Elearor Summerfeld James Grout
A MURDED IS ANMOUNCED
The NEWEST Production
by AGATHA CHRISTIE

"Re-once Agatha with another whodinn't hit. Abortia Christie is statking
the West End yet availa with another
of her finedishiv Impenious murder
mysteries" Felix Barker Evg. News.

WARPHOUSE. Demogr Theore 876 FROS.

in the close of 303.5 Riges in with double-figure falls in places, proposed dividend-boosting into Gills led to a resumption of C. E. Heath fell 12 to 250, after the recent rallying tendency in the Government Securities index which put on 0.35 to 178.13 short er maturities, generally a shade easier, were still reflect on the control of the control of the the control of the contr

at 821p, after 84p, compared with the suspension price of 62p.

### Properties hold up

Properties held fairly steady.

The leaders tended to ease a few pence in the absence of buying interest, but actual selling was very light. Land Securities shed 3 to 213p. Intercuropean, however, closed 2 higher at 34p, after 34p, on details of French property deals. Rush and Tompkins improved 3 to 102p in response to Press comment, while Berkeley Hambro attracted speculative demand and rise 6 to 118p. Glanfield Securities remained firm, hardening 5 more to 270p; the price and change shown in last Saturday's issues were incorrect.

Although trading volume picked in pin Oils, there was not the amount of selling to warrant the asize of falls in the leaders. British Petroleum closed 8 down at S90p.

FIRST AND FALLS Petroleum closed 8 down at \$90p, after \$34p, while the partly-paid ended 10 off at 365p, after 360p. Shell closed just off the bottom at 570p, down 8, while the reac-

widespread falls in Financials.

Anglo American and De Beers
both gave up 16 at 248p and 252p
respectively, while "Amgold" fell

### RISES AND FALLS VECTEDIAN

| ı | LESTER               | JJ2 | 7 I   |            | • |
|---|----------------------|-----|-------|------------|---|
|   | •                    | Ü۶  | Dewn. | Same       |   |
|   | British Funds        | 12  | 46    | 13         |   |
| • | Corpus, Dominica and |     |       |            |   |
|   | Foreign Bonds,       | 13  | 4     | 42         |   |
|   | Industrials          | 211 | 544   | 342        | ľ |
| ì | Financial and Prop   | 67  | 197   | 265        |   |
|   | 0//s                 | 3   | 24    | 17         |   |
|   | Plantations          | Z   | 8     | , 25<br>30 |   |
|   | Mires                | 34  | 79    |            |   |
| • | Recent Issues        | 13  | 30    | 39         |   |
|   | Totals               | 335 | 992   | 1,270      |   |
|   |                      |     |       |            |   |

| C-             | MONTH<br>OF STO  | CK  | IND                                 | ICE                                 | S   |
|----------------|--|---|-------------------------------------|-------------------------------------|---|
| r.             |  | Oct.  | Sept.                               | Ang.                                | July  |
| i-d :- 0 %, s, | Financial Tin<br>tovarous rec-<br>fixed Interest<br>Industrial Ord.<br>Gold Mines<br>Dealings mkn. | 77.56<br>79.36<br>511.9<br>152.0              | 74.94<br>74.63<br>522.7             | 70.14<br>69.76<br>478.6<br>114.7    |   |
| hag            | F.T. Actuarie<br>indust: Gr<br>Where<br>Financial Grp.<br>All-Share (650)<br>Red. Debs             | 217.16<br>241.80<br>176.37<br>223.08<br>62.30 | 259.81<br>166.29<br>219.01<br>56.79 | 220.26<br>145.70<br>199.77<br>53.63 | 178.75<br>205.06<br>126.25<br>198.86<br>53.68 |
| •              | ٠ ١  | н   | ich. I                              | Lè                                  | )W  |

|   |                      |     | .Dewn |             |  |
|---|----------------------|-----|-------|-------------|--|
|   | British Funds        | 12  | 46    | 13          |  |
| ٠ | Corpus. Dominico and |     |       |             |  |
|   | Foreign Boads        | 23  | 4     | 42          |  |
|   | Industrials          | 211 | 544   | 342         |  |
|   | Figagelal and Prop   | 67  | 197 - | 265         |  |
|   | Olis                 | 3   | 24    | 17          |  |
|   | Plantations          | 2   | 8     | . 25        |  |
|   | Mires                | 34  | 79    | , <u>25</u> |  |
|   | Recent Issues        | 13  | 30    | 38          |  |
|   | Totals               | 335 | 902   | 1,270       |  |
|   |                      |     |       |             |  |
|   |                      |     |       |             |  |

|         | MICHARIA                      | LI     | WAT I  |                | JEJ    |
|---------|-------------------------------|--------|--------|----------------|--------|
| >       | OF STO                        |        |        |                |        |
| 1       |                               | Oct.   | Sept.  | Aug.           | July   |
| ŀ       | Financial Ti                  | mes    |        |                | •      |
| ď       | Fised laterest                | 79.30  | 74,63  | 70.14<br>69.76 | 66.07  |
| o<br>', | Industrial Ord.<br>Gold Mines | 152.0  | 131.8  |                | 115.00 |
|         | Pealings mks.<br>F.T. Actuari |        | 7,262  | 5,722          | 5,054  |
| -       | indust's for                  | 217.16 | 213.88 |                | 178.75 |
| 3       | Financial Gro.                | 175.57 | 166.23 | 145,70         | 136,35 |
| •       | Ali-Share (650)<br>Hed.Debs   | 62.30  | 66.79  |                | 53.68  |
| -       | i                             | H      | igh.   | Le             | )W     |

### FINANCIAL TIMES STOCK INDICE 78.15 77.62 77.75 77.45 77.09 76.82 79.66 79.75 79.09 78.92 78.97 Pizzai Interesi 505.5 609.3 511.6 513.0 514.7 517.1 Interests Ordinary 140.8 132.2 144.5 152.4 140.5 133.7 Gold Mine 5.31 15.78 15.65 15.59 15.55 15.56 15.50 Samings Y'ld %(full)(") 9.01 9.10 9.12 9.15 9.14 9.18 Pris Ratio (pet) (\*1)... 5,665 5,208 5,501 5,320 6,260 6,54g 110.21 97.78 69.27 65.24 88.69 Equity turnover £m..

Equity bargains total...

18 a.m. 562.7. 11 a.m. 569.1. Noon 456.9. 1 p.m. 456.9.
2 p.m. 486.5. 3 p.m. 562.4.
Laiset lader 01-24 8026. ...
\*Based on 52 per cent corporated 121. † NII=5.34.
Basis 100 Govt. Secs. 15/10/26. Pixed int. 1929. ind. Ord. 1/7/35.
Mines 12/2/55. SE Activity July-Dec. 1942.

\_ 18.435 16,993 14.267 14,728 17,480

| 1           | HIGHS            | S ANI           | D FOA               | vs                  | S.E.                                       | ACT            | W    |
|-------------|------------------|-----------------|---------------------|---------------------|--|----------------|------|
|             | ES               | 77              | Since Co            | mpilation           |  |                | E    |
| -           | High-            | Low             | High                | Low                 |  | Ont.           |      |
| Govt. Secs  | 79,85<br>(30/9)  | 60.45<br>(4/1)  | 127.4<br>(9/1/36)   | 49.18<br>(3/1/16)   | -Daily<br>Gill-Edged<br>Industries         | 171.2<br>195.6 | 1    |
| Fixed lat   | 80.50<br>(1/10)  | 60.49<br>(4/1)  | 160.4<br>(25/11,47) | 50,53 -<br>(3/1/75) | Speculative                                | 39.7<br>126.6  | 1    |
| ind. Ord    | 549.2<br>(14/8)  | 357.6<br>(L2rl) | 549.2               | 49.4<br>(26/6/40)   | 5-day 17 tagé<br>Gilt-Bàged<br>Industrials | 181.1<br>186.8 |      |
| Gold Mines. | 174.5<br>(18/10) | 95,1<br>(1/2)   | 442.3<br>(22/5/75)  | 43.5<br>(36/10/71)  | Speculative                                | 47.2<br>126.8  | 1 .7 |

### ACTIVE STOCKS

|  | AC                             | L T Y I        | OIO                      | CEG                        |                         | á    |
|--|--------------------------------|----------------|--------------------------|----------------------------|-------------------------|------|
| De<br>Stock  | enomina<br>tion                |                | Closing<br>price (p)     | Change<br>on day           | 1977<br>hìgh            |      |
| CI<br>Shell Transport<br>BAT Inds                      | . 25p                          | 16<br>11<br>10 | 398<br>570<br>268        | - 5<br>- 8<br>- 9          | 446<br>635<br>308       |      |
| Beecham<br>P & O Defd<br>BP                            | . 25p<br>. £1<br>. £1<br>. 50p | 10<br>10<br>9  | 640<br>118<br>890<br>183 | - 5<br>- 1<br>- 8          | 660<br>175 966          | ,    |
| Distillers<br>Grand Met<br>Orme Devs<br>Smith & Nephew | . 50p<br>. 10p                 | . 8<br>8       | 102<br>54<br>64          | - 2<br>- 2<br>+ 21<br>- 11 | 193<br>108<br>54<br>684 | **** |
| Boots<br>Lons. Gold Fields<br>LUS A                    | . 25p                          | 7<br>7<br>. 7  | 233<br>200<br>332        | - 2 - 5 - 6                | 244<br>240<br>347       |      |
| GKN<br>Marks & Spence                                  | . £ī<br>25p                    | 7<br>7         | 275<br>162               | - 5<br>-                   | 369<br>178              | :    |

### **NEW HIGHS AND LOWS FOR 197**

NEW HIGHS (69) Excher. 10 tpc 1997 ...
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(£30 pald

Fraser Ansbacher BUILDINGS (4) Manders Francis (G. R.) Jarvis (J.) CHEMICALS (1) STORES (7)

Dolane (G.) ELECTRICALS (4) monents Scholes Goldstone ad Ward & Goldstone Engineering (7)

Engineering (7)

Procor 11/apc '93-94

POODS (3) Alpine Soft Drinks Goldrei Baskett (G.) DUSTRIALS (14)

TEXTILES (1) TRUSTS (7) TEAS (1) NEW LOWS (12).

INDUSTRIALS (1) OILS.(1)

Cie Fr. Petroles OVERSEAS TRADEM (1) MINES (2)

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| CC—These theatres ac   | cept certain   |
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| OPERA & BALLET   | i  |
| JSEUM. Creek cards of 240 5258.<br>Servations 01-c36 3151.<br>ENGLISH NATURAL OPERA<br>Might & Fr. 7.30 to Boneme: Wed<br>JU & 5at. 7.30 Euryenthe: Thurs. 7.30<br>e Tales of Mohmann. c3 Balcony<br>ats aways westage day of Dett.  | GARRICK THE<br>Engs. 6. Wes<br>MEGGIE HI<br>DAVID FRIT<br>BAYER<br>ENTER<br>SIDE B |
| ATS always arrange of the control of | "GO THREE<br>GLOSE 01.<br>Mat Wed.<br>PAUL EDDIN<br>In the                         |
| urs. & Mon. o p.m. Salome. 65 Amphi<br>ass for all perfs on sale from 10 a.m.<br>dev of perf.  | GREENWICH<br>Evgs. 7-30, N   |
| SIER'S WELLS THEATRE. Rosebory e. E.C.1. 317 1672 Obens Temorrow. HANDEL OPERA morrow. Sat. Nov 9 6 11 at 7.30 IS & GALATEA Preceded by Prologue Les Feces D Habe of Rameau. Fil. 19. 8. 10 8 12 at 7.30 E210.   | Haymarket, Evgs. 7.45. W CLAIRE BLOOM  |

THEATRES

BOOKINGS ON 01-836 Evenings 8.

ALGERY, CC. E35 3876 Evenings 8.

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CANDIDA S. SPELL." Daily Mail.

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in repertore. Tonigh tomor. Thurs
7 30 reducted price press.—Brecht's
THE CAYS OF THE COMMUNE
With Ibsen 1 Pillars OF THE COMMUNITY invar part. 9 Nov., RSC 8150
at THE WAREHOUSE 'see under W' and
at Presenting and Savon Theatres.

at Prizadilly at Savor Theatres

An. GAISADORS CC 336 1171 Eves 8.

Sat. 5.30 and 6.30. Not. Tues 2.45.

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CRITERION. CC 01-930 3216.
Eves at 8 5at 5 30 8.30. Thurs 3.00
LESSLE PHILLIPS
"Impeccable a master." 5un. Times.
"HILARIOUSLY FUNNY". N of World DRURY LANE. 835 \$103. Eves. 8. sharp. Matiness Wind and Sat 3.00. A CHORUS LINE. VOTED BEST MUSICAL OF 1976. DUCHESS. 836 8245. Evgs 8.00 Friday and Saturdays 6.15 and 9.00 OH: CALCUTTA! "The Nuddry is standing." D. Telegraph 8th SENSATIONAL YEAR DUKE OF YORKS. CC 01-836 5122.
Evgs. 3. 5at 530 630 Vect. Mat. 3.
ARTHUR LOWE

"MAGNIFICTNT PERFORMANCE."

New.
"A TRUE DE' IGNT " Grit.
LABURNUM GPOVE

"Our curloats to give of shows the level of a who-durent." D. Tel.

or a wholenen. D. Tel

ELE et LUI. CC. 01.437 2661.

Walker's Court. Breact Street. W.I.

Twee Nightly 6.15 and 16.15.

PAUL RAYMEND Descarts

PENSTRATION

An orbite advanture in French Bornegraphy. "Good-loaking men and women serious permutations of the 
sexual act." Evening News. You may 
drink and smoke in the auditorium.

EDOTUME Risk 228 Mar. 4 5 5 2 6 FORTUNE. 886 2238 Mon. to Fri. A.OC.
Sat. 5 00 3nd 800 Mars. Thurs. 3.00.
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Third Great Year.

THEATRES

MON.-Thurs. 8.u. Fr.. Sat. 6.00, 8.40, PHOENIA. 7ress. Nov. 3 and 4, 8.0. Sat. at 5 and 8.5u. Opens Nov. 7. Subs. Eygs. Mon.-Fr. Sats. Sou and 8.5u. Mass. Wed. 3.00. And Sat. Sou and 8.5u. Mass. Wed. 3.00. And Sat. Mass. Wed. 3.00. And Sat. Mass. Wed. 3.00. And Sat. Mon. Fr. Sats. Wed. 3.00. And Sat. Mon. Fr. Sat. Mass. Wed. 3.00. And Sat. Mass. Mass. Wed. 3.00. And Sat. Mass. Mass. Wed. 3.00. And Sat. Mass. M THEATRE 858 7755.
Mat. Sat. 2.30. MAX WALL
RETAKER by Harold Pinter.
to see a revival of this
ay." Times. Directed by FATRICK GARLAMD.

PICCADILLY, 437 4506. Credit Card bkg.
836 3962. Mon.-Fri. 8. Sat. 5.15. B.30

ROYAL SHARES-FEARE COMPANY in
RAUCOUSLY FUNNY
18th Century Comedy
Wild OATS
"Unremittingly ituny. Sunday Times.
RS also at Alwych and Savoy Theatre.
PRINCE OF WALES.
Mon. to Fri. 8. Sats. 5.30 and 3.45.
Mats. Thursday at 3.00.
"THE STAGE IS AGLOW."
Daily Telegraph.
RICHARD BECKINSALE

beautiul play." Times.

HAYMARKET. 01-930 9832.
EVS. 7.45. Wed. 2.30. Sat. 4.30 & 8.15.
EVS. 7.45. Wed. 2.30. Sat. 4.30 & 8.15.
ELOOM MASSEY
MICHAEL ALDRIDGE IN
DIRECTED BY CLIFFORD WHLIAMS.
"DISTINGUISHED REVIVAL OF IBSEN'S
GREAT PLAY. A MURDER PLAY MORE
EXCITING THAN ANY BY AGATHA
CHRISTIE" J. Batter. D. Telsyraph.
FOR A LIMITED SEASON.
HER MAJESTY'S. 01-930, 6605 THEATRES

ADELPHI THEATRE. 01-836 7611.

EYS). 7.30. Maib. Thurs. 3.0 Sats. 4.0

EYS). 1.30. Maib. Thurs. 3.0 Sats. 4.0

EYELPHALLAR. L. MIGHT OUT.

SPECIALALLAR. L. MIGHT OUT.

AND RACY COMEDY People.

THE MUSICAL MUSICAL

THE MUSICAL MUSICAL

"SLICK SURVINUS—IRENE HAS

EVERYTHING THIVE PENESS.

INSTANT CONFIRME CREDIT CARD

BOOKINGS ON 01-836 7611.

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BOOKINGS ON 01-836 7611.

ALLIEN, CC. 235 387.5 Evenings 8.0

Maib. THURS. 3.00 Sats. 5.31 and 6.30.

Maib. THURS. 3.00 Sats. 5.31 and 6.30.

Maib. THURS. 3.00 Sats. 5.31 and 6.30.

THE ROOD THEATRE. 01-352 7488.

Mow in 15 5th rocking year.

LONDON CASING. 137 6877. Dec. 21

ONLY OF A MICHAEL BRIEF MIGH.

LONDON PALLADIUM. 01-437 7373.

PETER PAN

LONDON PALLADIUM 01-437 7373.

Evgs. 5.9. Wed. Sat. 6,15 & 8.45.
This week GNLY U.K. APPEARANCE
CLEO LAIRE
Special Guest Star
John Williams
THE JOHN DANKWORTH ORCHESTRA
PRICES £1. £1.50, £5. £6. £7.50.

Prices £1. £1.50, £5. £6. £7.50.

LONDON PALLADIUM. 01-437 7373.

BOX OFFICE NOW OPEN

FOR TOMMY STELLE

SALLY ANN HOWES

AND ANDERSEN

Dec. 17 to Feb. 25.

LONDON PALLADIUM. 01-437 7373.

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FOR A SUMMER SEASON

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OPENING MAY ZS

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RONNIES

FIRST TIME EVER ON ANY STAGE,

BOOKING OPENS TODAY

at thearr and all agents. If booking

by phone '01-437 7373) or letter use

reservations

MAYFAIR. 01-493 2031. From Dec. 19. 10.30 2.00 and 4.00 3 SHOWS DAILY SOOTY'S CHRISTMAS SHOW

SCOTY'S CHRISTMAS SHOW

METIMAID. 248 7858. Restaurants
248 285 Eves 6.0. Mot. 5at. 5.0.

HENRY DE MONTHELANT'S THE FIRE
1943T CONSUMES. "A very line blev
Indexd." Guardian. "One of the most
drama"ic and absorbing evenings the
1944 Combined Cliner's Thereby Bat to other.
1945 The Standard Residence Combined Cliner's Thereby Bat to other.
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WATTAKORPHOSIS

"Very rare in modern theatre" 5 Tms.

POYAL SUAKERSKARE COMPANY

DLD VIC.

PROSPECT at the Old V28 7618, POYAL SUAKERSKARE COMPANY

Tor" 8.00m-reniere James Poston's

Autum- Season Nov. 14-Dec. 17 in rep.

ANTONY AND CLEDGARA

HAMLET

WAR MUSSIC

ALI FOR LOVE

Book now.

### RECENT ISSUES

|                        |                     |                    | _    | _   | EQUITIES                              |                   |      |                         |       |      |                      |
|------------------------|---------------------|--------------------|------|-----|---------------------------------------|-------------------|------|-------------------------|-------|------|----------------------|
| Issue<br>Price<br>pass | Agionint            | Kenune.<br>Date    | High |     | Stock                                 | Closing<br>Price  | + or | Dlv. P. or<br>Amount    | Times | Yeld |                      |
| 845<br>50              | F.P.<br>300<br>F.P. | <br>15/12<br>18/11 | 90.  | 347 | Asureo IncBP £3pd<br>South Crofty 10p | £101<br>365<br>71 | —10  | Q80e<br>g2]_77<br>i4.12 | , 1.4 |      | 10.2<br>32.5<br>11.1 |

### FIXED INTEREST STOCKS

| - 1        | in the Chichester Festival Theatre's  | [   |                          |
|------------|---|---|--------------------------|
| 5.<br>L    | production of<br>THE APPLE CART<br>by Bernard Shaw  | Stock   | Closing<br>Price E       |
| 15         | Directed by FATRICK GARLAND.  PICCADILLY, 437 4506. Credit Card bkg. 836 3962, MonFri. 8. Sat. 5-15, B.30 | Stock Stock   | 8£ -                     |
| <u>2</u> : | Wed. 3. ROYAL SHAKESHEARE COMPANY in  | £100 F.P 1001; 101 Agric. Mort. Var. Bate 1882.   | 10018                    |
| ŀ          | RAUCOUSLY FUNNY 18th Century Comedy WILD OATS   | 1 S 100   F P   - SWI   SW   Beecham Fin. 6:2 Bds. 1992   | .£99  +1                 |
| 5.<br>5    | "Unremittingly lunny." Sunday Times.<br>RSC also at Alwych and Savoy Theatre.                             | 1 100 FP 125:11 116: 106 Do. 124 Cov. (for Lb. 2002   | 112                      |
| Ā          | PRINCE OF WALES, 01-930 8631.  Mon. to Fri. 8. Sats. 5.30 and 3.45.  Mats. Thursday at 3.00.              | 1974 F.P 434 8/38 Do. Variable Rate 1982  | 9934                     |
| ₹. {       | "THE STAGE IS AGLOW." Daily Telegraph. RICHARD BECKINSALE   | #E973 F.P. 13/10, 113 9812 Burnley 139, Red. 1987.  | 1034                     |
| ۱.         | IN I LOVE MY WIFE "HILARIOUS COMEDY MUSICAL." Sun.  | 1101 P.P.   9/2   21p 1412p Change Wares 122 Conv. Pfd  | 100¾                     |
| _          | Directed by Gene Saks with "Bountiful invention and wit." Financial Times INSTANT CONFIRMED CREDIT CARD.  | \$100, P.P. — \$97ts, \$95ts 1.C.I. Int. Fin. 643 Bis. '97<br>\$255 :230   16,12   31ts   50   Ind. & Comm. Fin. 10sg Ln. '28<br>\$255 :250   16,12   31ts   30   Do.   11g Ln. '88 | 51  +19                  |
| 5          | BOOKINGS ON 01-930 8681.  | 296 230 16/12 35 503 Do. 1178 Ln. 90  | i55 l+1₄ l               |
| :          | Eygs. 8,0. Sat. 5 and 8.30. Mat. Wed. 3 ALEC GUINNESS in THE OLD COUNTRY                                  | 199   £50   15 12   34; 621g   Do.   1242 Red. 1996-7,  | 57  + lq  <br>1091a + la |
| ٠,         | A New Play by ALAN BENNETT. Directed by CLIFFORD WILLIAMS. "One of the most notable theat real            | 2100 P.P. 25:11. 163; 108 Low & Boner 12/2 Cur. Uns. La. 1982   | \$96 -1 <sub>2</sub>     |
| ۱i         | events in this country for a good many years." B. Levin, Sun. Times.                                      | - F.P.  28/10 130p 101p Paterson Zorbonis 102 Cum. Prei   | 107±-5                   |
| Ξĺ         | RAYMOND REVUEBAR, CC. 01-734 1593<br>At 7 p.m., 9 p.m., 11 p.m. topens Suns.,<br>PAUL RAYMOND presents    | 297ig: F.P. 3,11: 119ig 1005; Sandwell Ling Red. Stu. 1985  | 10912 + 12               |
| 1          | THE FESTIVAL OF EROTICA FILE AIR-CONDITIONED. YOU MAY   | 11 P.P. 30.9 11b 20 Do. 152 Conv. Uns. Ltd. 1984.   | 108<br>505.              |
| 4          | grink and smoke in the auditorium.  | 2100 F.P. 1004e 100 Strathelyde Var. Rate 1982.<br>1994: F.P. 25/10 198 1057s/Sunderland Lift Red. 34.<br>- P.P. 25/11 78ks 5 Swire (John 1852 Pref.                                | 10619) [                 |
| :          | EVSS. 7.30. Sat. 5 and 8. JANET SUZMAN IN THE GOOD WOMAN OF SETZUAN                                       | - 1.1. 2011. 1915. 00 'Salls Hount on Literature  | 19.051                   |
|            | See also Theatre Upstairs.  | "RIGHTS" OFFERS   | - 1                      |
|            | Monday-Thursday Eves. 8.00. Fri. 5.30 and 8.45. Sat. 3.00 and 8.00.                                       |   |                          |
| ۱.         | London's Smash Hit Musical<br>BURBEING BROWN SUGAR  | Issue 3 - Kenude 1977 Price 2 Unite High Low Stock  | rices + or               |
| 1          | SAVOY. CC. 01-836 8888. Evenings 8.00<br>Mats. Thurs. 3.00. Sat. 5.00. 8.30                               | page 25 t High Low  | P                        |

### "RIGHTS" OFFERS

| Pear   2   1  | lasue                               |   |   | 1977   |  |  | Closing<br>Prices   | + 01  |                                    |
|---|-------------------------------------|---|---|--|--|--|---|---|------------------------------------|
| 90   n1   64   F.P.   29.9 27/10   60   75   80 0   1nd   75   80 0   1nd   75   80 0   1nd   76   76   76   76   77   78   78   78 |                                     |   |   | i i  | High   | Low  | Stock   | Dept  | _                                  |
| 45 F.P. 11,1031/10 63 : 2412 Upd. Gas 63 70p F.P.: 7/10 18/11/17pm 86pm/Wagon Finance 112/mi 2                                      | 50<br>47<br>181<br>121<br>50<br>48p | ml<br>F.P.<br>F.P.<br>G.P.<br>F.P.<br>mil<br>F.P. | 29:9<br>14:10<br>14:10<br>18:11<br>28:10<br>27:10<br>26:9<br>3:11 | 27/10<br>11/11<br>4/11<br>30/12<br>25/11<br>17/11<br>4/11<br>8/12<br>31/10 | 16pm<br>ci)lg<br>64<br>83<br>34pm<br>241g<br>1314<br>430<br>13pm<br>65 | 11pm<br>75<br>54<br>72<br>19pm<br>25<br>1112<br>370<br>2pm<br>5412 | ATV A. BOU Ind. Brit. Sypbon. Cannet Newman Inda. Selmount. Februt Group Tube Inve. Utd. Blenit. Utd. See | 14 pm<br>73<br>67<br>78<br>24 pm<br>24<br>111 <sub>2</sub><br>390<br>4 pm<br>63 | -2<br>-3<br>-12<br>-12<br>-8<br>+2 |

SHAW. 01-388 1394.

SHAW. 01-388 1394.

SHAW. ANTONY AND CLEPFATRA

Ergs. 7.0. Mat. Wed. and Fr. 2.15.

STRAND. 01-836 2660. Evenings 6.00.

Mat. Thur's 30. 5.30 and 8.30.

Mat. Thur's 30. 5.30 and 9.20.

Mat. Thur's 30. 5.30 and 9.20.

Mat. Thur's 30. 5.30 and 9.20.

Mat. Thur's 30. 5

### OPTIONS TRADED

Anzani, S. and W. Berisford, double was taken out in ICI.

Last GKN, Fraser Ausbacher, Lesney Consolidated Gold

DEALING DATES

Brittania Arrow, Town and City, Last For British Land, Intereuropean, Declara- Settle Orme Developments, Burmah Oil, ings ings tion ment Mining Supplies, Tricentrol, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Pontin's, Capper-Nelli, Hepworth Nov. 8 Nov. 21 Feb. 8 Feb. 21 B. Dunlop, Grand Metropolitan, Nov. 22 Dec. 5 Feb. 23 Mar. 7 LRC International, Charterhall For rate indications see end of Finance, BP, Halma, Lex Service Share Information Service. Warrants, Allied Investments. Share Information Service. Warrants, Allied Investments, Calls were dealt in Loncho, Fairbairn Lawson, International Cl. Berry Wiggins, Consolidated Combustion, MF1 Warehouses, S. Gold Fields, Marks and Spencer, Osborn, Godfrey Davis and West-Legal and General, English land, while doubles were Property, Berkeley Hambro, arranged in Berry Wiggins, ICI Products, Caravans International, Brittania Arrow, British Land Mount Charlotte, Kwik-Fit, British and Town and City. A short-dated Sweet, London

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

| 122                | 1         |  | 1                |                     |   |              |                        | т                | T                    | <del></del>         | $\neg$             | _   |
|--------------------|-----------|--|------------------|---------------------|---|--------------|------------------------|------------------|----------------------|---------------------|--------------------|-----|
| 9 10.2             |           | EQUITY GROUPS  |                  | Mon., Oct. 31, 1977 |   |              |                        |                  | Thurs.<br>Oct.<br>27 | Wed<br>Oct.<br>- 26 | Tues<br>Oct.<br>25 | :-1 |
| 3 82.5<br>8 11.1   | [ ]       | GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section | 1                | Day's<br>Change     | Est.<br>Earning<br>Yield?<br>(Max.)<br>Corp.<br>Tax 228 | Vield%       | P/E<br>Ratio<br>(Net.) | Index<br>No.     | Index<br>No.         | Index<br>No.        | Index<br>No.       |     |
|                    | l –       | 1  | <del> </del> _   | <del> </del>        | 1   |              | 12.32                  | 1                | 1                    | 1                   | <u> </u>           | ᅼ   |
| <b>+</b> 0=        | 1 2       | CAPITAL GOODS (174) Building Materials (28)                                  | 214.08           | -13                 | 16.16   |              | 8.84                   | 216.87           | 219.20               | 220.78              |                    |     |
| -                  | ĺã        | Contracting Construction (26)  | 204.80<br>345.90 | -1.6<br>-2.2        | 15.00<br>16.49  |              | 9.51                   | 298.22           | 211.49               | 211.68              |                    | ! ! |
|                    | 4         | Electricals (16)   | 465.26           | -0.8                | 13.46   |              | 9.10                   | 353.58<br>469.05 | 360.43<br>470.26     | 369.87<br>474.28    |                    | ٠   |
|                    | 5         | Engineering (Heavy)(9)   | 292,60           | -2.2                | 20.85   |              | 6.42                   | 299.11           | 305.90               | 305.25              |                    |     |
| +1                 | 6         | Engineering (General) (68)   | 163.84           | -1.3                | 17.97   |              | 7.94                   | 166.08           | 167.94               | 169.41              |                    |     |
| +12                | 7 8       | Machine and Other Tools (8)  | 107.49           | +0.8                | 22.07   | 6.02         | 6.60                   | 196.69           | 105.19               | 104.68              | 104.6              |     |
|                    | ľ°        | Miscellaneous (19)   | 162.51           | -0.4                | 17.56   | 7.29         | 7.68                   | 163.23           | 165.81               | 163.84              | 162.6              |     |
| + 15               | 111       | (DURABLE) (53)   | 206.10           | -2.6                | 15.11   | 4.20         |                        | l                |                      | l                   |                    |     |
|                    | 12        | Lt Electronics, Radio TV (15)  | 245.08           | -2.6<br>-3.7        | 13.64   | 3.14         | 9.59<br>10.57          | 271_50<br>254.52 | 212.94<br>257.78     | 212,43<br>257,64    |                    |     |
|                    | 13        | Household Goods (12)   | 194.62           | -14                 | 15.68   | 5.91         | 8.78                   | 197.42           | 199.07               | 197.55              | 197.1              |     |
| + 15               | 14        | Motors and Distributors (26)   | 126.93           | -10                 | 17.29   | 5.44         | 8.55                   | 128.17           | 127.73               | 127.21              |                    |     |
|                    | 21        | CONSUMER GOODS   |                  |                     | } -   | }            |                        | 1                | ]                    |                     | 1                  |     |
| -2<br>+12          | 22        | (NON-DURABLE) (171)<br>Breweries (14)  | 208.73           | -13                 | 14.26   | 5.20         | 10.31                  | 211.3B           | 212.85               | 211.76              | 211.1              |     |
| ******             | 23        | Wines and Spirit (6)   | 225.55<br>244.18 | -1.1<br>-2.9        | 12.95   | 5.55         | 11.67                  | 228.97           | 228.81               | 225.14              | 223.7              |     |
| + 12               | 24        | Entertainment, Catering (15:   | 264.26           | -2.7<br>-0.7        | 13.68<br>13.86  | 5.17<br>6.37 | 11.26<br>11.01         | 251.44<br>266.11 | 254.86               | 252.68              | 250.0              |     |
| +14                | 25        | Food Manufacturing (21)  | 208.83           | -16                 | 18.92   | 5.02         | 7.68                   | 212.22           | 269.20<br>213.54     | 269.08<br>211.37    | 268.8°<br>212.5°   |     |
| +15                | 26        |  |                  | -13                 | un  | 3.66         | 13.20                  | 241.36           | 244,41               | 242.73              | 241.67             |     |
| -12                | 32        | Newspapers, Publishing (14)  | 340.73           | -1.1                | 9.44  | 3.58         | 15.96                  | 344.35           | 347.83               | 350.90              | 351.85             |     |
|                    | 33<br>34  | Packaging and Paper (14)   | 138.40           | -1.6                | 18.83   | 6.54         | 7.81                   | 140.59           | 140.88               | 140.48              | 149.42             |     |
| _5                 | 35        | Stores (37)<br>Textiles (24)   | 201.46           | -0.8                | 9.36  | 3.88         | 17.03                  | 203.17           | 204.02               | 202.37              | 201.41             |     |
| + 35               | 36        | Tobaccos (3)   | 178.39<br>222 38 | -0.8                | 20.08   | 7.27         | 6.96                   | 179.85           | 180 <i>.5</i> 5      | 180.63              | 178.86             |     |
|                    | 37        | Toys and Games (6)   | 116.76           | -1.9  <br>-0.7      | 21.34<br>17.43  | 8.09         | 6.26                   | 226.67           | 229.53               | 232.28              | 231.70             |     |
|                    |           | OTHER GROUPS (98)  | 210.70           | -0.7                | 17.43   | 5.08         | 7.88                   | 117.56           | 219.68               | 118.47              | 117.22             |     |
| •                  | 42        | Chemicals (28)   | 274.84           | -11                 | 24.50   | 5.11         | 9.55                   | 277.96           | 279.85               | 281.02              | 280.04             |     |
|                    | 44        | Office Equipment (6)   | 128.43           | -2.1                | 17.76   | 4.47         | 7.51                   | 131.23           | 131.59               | 131.26              | 130.76             |     |
|                    | 45<br>46  | Shipping (10)  | 460.57           | -1.4                | 21.33   | 6.36         | 5.56                   | 467.01           | 474.92               | 481.65              | 487.64             |     |
|                    | 49        | Miscellaneous (54)   | 211.19           | -1.4                | 14.80   | 6.34         | 9.70                   | 214.21           | 216.07               | 215,13              | 215.80             |     |
| - 1                | 51        | INDUSTRIAL GROUP (496)   | 215.14           | -24                 | 15.03   | 5.25         | 9.53                   | 218.13           | 219.89               | 219.83              | 219.53             |     |
| - 1                | 50        | 500 SHARE INDEX  | 505.20           | -1.1                | 13.78   | 3.87         | 8.82                   | 510.89           | 512.67               | 21113               | 513.86             |     |
|                    | 6         | PINANCIAL GROUP (180)  | 239,16           | -13 (               | 14.84   | 5.04         | 9.41                   | 242.38           | 244,16               | 243,99              | 243.92             |     |
| + or )             | 62        | Banks (6)  | 170.71<br>179.33 | -1.2<br>-8.1        | 27.45   | 4.96<br>5.65 | =                      | 172.84           | 175.21               | 175.90              | 174.51             |     |
| -                  | 63        | Discount Houses (10)   | 225.67           | -27                 |   | 7.31         | 5.56                   | 179.54<br>231.88 | 182.49<br>232.05     | 183.04              | 186.72             |     |
|                    | 64        | Hire Purchase (5)  | 187.57           | -0.8                | 9.12  | 4.03         | 16.30                  | 189.00           | 190.63               | 238.67<br>194.04    | 231.65<br>191.63   |     |
| <u></u> {          | 65        | Insurance (Life) (10)  | 151.12           | -3.1                | · [   | 5.48         | _: [                   | 155.91           | 157.44               | 157.59              | 156.78             |     |
|                    | 66.<br>67 | Insurance (Composite) (7)  | 145.18           | -1.0                |   | · 5.31 [     | [                      | 146.58           | 149.06               | 150,14              | 148.47             |     |
| -3                 | 68        | Insurance Brokers (10)  Merchant Banks (14)                                  | 306.95<br>90.20  | -4.0<br>-0.8        | 13.68   | 4,43         | 10.73                  | 319.88           | 328.79               | 331,22              | 331.29             | Ì   |
| Ξ∤                 | 69        | Property (31)  | 232.70           | -05                 | 2.67  | 5.07<br>2.55 | 72.75                  | 90.97            | 91.88                | 92.91               | 92.54              | l   |
| } }g               | 70        | Miscellaneous (7)  | 104,00           | 1                   | 20.85   | 7.23         |                        | 233.97<br>106.40 | 235.36<br>196.91     | 234.73<br>107.13    | 233.43             |     |
| -1 <u>4</u>        | 71        | Investment Trusts (50)   | 202.40           | -0.7                | 2.92  | 4.31         |                        | 203.87           | 284.56               | 202.43              | 107.68<br>201.38   |     |
| +2                 | 81        | Mining Finance (4)   | 94.53            | -3.4                | 17.43   | 5.90         | 6.68                   | 97.83            | 97.98                | 100.43              | 98.73              |     |
| - <u>2</u>         | 욌         |  | 284.14           | -13                 | <u>15,70                                    </u>        | 6.61         | 8.29                   | 287.87           | 289.84               | 288.83              | 288.50             |     |
| ——}                | 99 ]      | ALL SHARE INDEX (673)  | 219.70           | -1.3                | ~ 7   | 5.03         | - 1                    | 222,64           | 224,45               | 224.45              | 223.97             | ſ   |
| egce<br>on<br>clux |           |  |                  |                     | T   | FIXE         | ED INT                 | EREST            |                      |                     | , [                | •   |
| Ar's               | _         | FIXED INTEREST PRICE   | INDICE           | s ·                 | 1   |              | YIELD                  | <b>S</b>         | 1.5                  | ion.                | Fri.<br>Oct.       |     |
| now                | •         | · .  | :                | •                   | - 1   | Br. Gov      | A. Ar. G               | ross Red         |                      | 31                  | 25 6               | 7   |
| det.<br>Bills      |           |  | 7                |                     | ╼╁╌   | T+           | <u>÷</u> _             |                  |                      |                     |                    | _   |
| 1 12               |           | Mon. Dav's   | rd an            |                     | a 1 1   | Low          | 5 ,                    | years            |                      | 6.32                | 6.34               |     |

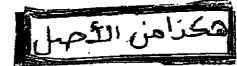
| FIXED INT                    | FIXED INTEREST-<br>YIZLDS<br>Br. Govi. Ar. Gross Red. |                 |                   | Mon.<br>Oet.<br>31         | Fri.<br>Oct.<br>28 |                   |                                 |                        |                        |
|------------------------------|---|-----------------|-------------------|----------------------------|--------------------|-------------------|---------------------------------|------------------------|------------------------|
| British Government           | Mon.<br>Oet.<br>31                                    | Day's<br>change | xd adj.<br>To-day | ≖d adj.<br>1977<br>to date | 1<br>2<br>3        | Low<br>Coupons    | 5 years                         | 6.32<br>9.26<br>9.99   | 634<br>936<br>1013     |
| 1 Under 5 years 2 5-15 years | 110.69<br>127.68                                      | -8.08<br>+0.65  |                   | · 8.00                     | 4<br>5<br>8        | Medium<br>Coupons | 5 years                         | 9.00<br>10.09<br>10.29 | 8.99<br>10.20<br>19.43 |
| 3 Over 15 years              | 134.63<br>145.88                                      | +1.28<br>+1.40  | -<br>-            | 11.73<br>13.32             | 7<br>8<br>9        | High<br>Coupons   | 5 years<br>15 years<br>25 years | 9.15<br>10.96<br>11.64 | 9.15<br>11.21<br>11.21 |
| 5   All stocks               | 123.13  | +0.64           | -                 | 9.34                       | 10                 | Irredeems         | bles                            | 11.04                  | 11.21                  |

| ŀ  |                               | gronis'      | y Oct. 31 |            |            |           | Tuesday | Monday     | Fridas    | l'hurs.    |
|----|-------------------------------|--------------|-----------|------------|------------|-----------|---------|------------|-----------|------------|
|    | 1 <u></u> _1 <u></u>          | index<br>No. | Yield     | Det.<br>28 | Ort.<br>27 | Q-L<br>26 | Oct.    | Oct.<br>24 | 0ਜ.<br>21 | Oct.<br>30 |
| 15 | 20-yr. Red. Deb. & Loans (15) | 62,42        | 111.88    | 62.31      | 62.51      | 62:47     | 62.59   | 62.43      | 62.39     | 62.39      |
| 16 | invesiment Trust Prefs. (15)  | 56.76        | 12.41     | 56.86      | 56.86      | 56 66     | KE GE   | EC 05      | BE PS     | ac 71      |
| 17 | Comi. and Indi. Prefs. (20)   | 78.64        | 11.63     | 78.74      | 78.69      | 78.71     | 78.67   | 78.73      | 79.65     | 78.74      |

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November

4-340) 5-371)



### OFFSHORE AND OVERSEAS FUNDS STOCK IN Arbuthnot Securities (C.I.) Limited P.O. Bev 284, St. Helton, Jersey. Cep. Tra. Gersey. 122.0 Leg 27 Cep. Tra. Gersey. 122.0 Leg 27 Leg 28 Leg Arbuthnot Securities (C.I.) Limited Perpetual Unit Trust Magnet. # (a) Z.St. Mary Aug. Ecca arp. | Commodity | Comm 513.0 The Riches Life Office Lile (a) 144.5 Market Opportunities, on irich Young & Outhwalle, 127, Kent at. Sednes USSI Shares 1, 1851 et 1955 Net asset value ver, 27 Seption 12.75 13.73 Sterline-denominated Funds Chausel Chaptale 259.2 241.51 Chammel Islands 157.0 154.5 Commodity 12.93 135.6 St. Fed. Int. 12.23 135.6 Fries on "No. 1, "Oct. 25. 5.23 Gibbs (Antony) Unit Tst. Mgs. Ltd. E. Blemfield St. ECZNTNL (a) A.G. Income. 1906 42.8 -1.7 2.16 (a) A.G. Growthy 136.2 39.3 ... 440 (a) A.G. Far East. 22.2 24.1 +0.1 0.30 Dealing "Tues. HWed. Practical Invest, Co. Ltd.♥ (yilc) l Charing Cross, St. Heller, Jersey, l Thomas Street, Douglas, Isle of Man. Schlesinger International M Govett (John # Bk. of London & S. America Ltd. Fleming Japan Fund S.A. Gilt Fund (Jersey) | 10.996 | 10.994 | 10.50 | Gilt Fund (Jersey) | 117.40 | 120.40 | 10.50 | Ind. Gord, Sect. 7st. | First Sterling | 124.52 | 24.95 | 11.50 | First 104 | 11.55 | 18.15 | 11.55 0-05, Queen Victoria St. E. 4. 01-202313 37, rue Notre-Dome, Laxembourg lessender Fund. 1 \$1.55 | 1.4 | Fling Jap. Oct. 31... | SUSSESS | -0.24 | Fling Jap. Oct. 31... | SUSSESS | -0.24 | --Grieveson Management Co. Ltd. Schroder Life Group Grieveson Manageme Se Greshom St. ECT 200; Bar gron Uct. 25 ... 210; Arcum Units 238 Fign. 87 Oct. 27 ... 175 Accum Usits ... 197,4 Emicacian Oct. 25 ... 206 Grichsit Oct. 25 ... 20 6 Accum Units ... 25 & 1 (Accum Units ... 76 2 | Charing Cross, St. Heller, Jrn. | CSM 2074 | NAU Sept. 20 | SUS162.07 | Margaret Income | S47 | S75 | 902 | Sunject to fee and withholding taxes | Sunject to fee and withho 01-9864433 Prudi. Unit Tst. Mngrs. V (21/680) Quiller Management Co. Ltd. | Constraint Control | Con Action Administration | Action | Administration | Adminis Royal Exchange, EC3P3DN, 01-69 Royal Exchange, EC3P3DN, 93-21+1.91 Plo. Box 2. Douglas, Lo M. 0624-23 ARNAC Oct. 3. \$1.754.02 CANRHO = 104.7 \$1.754.02 COUNT\*\*Oct. 3 \$1.234.0 Originally issued at \$10 and \$-2100. G.T. Mgt. (Asia) Ltd. Ridselleid Management Ltd. PO Box 410. Rank Rise., Manchetr. 061 236 832 Ridgefield Int. I.T. 90.6 96.6 .... 3.45 Ridgefield Income .... 30.0 .... 9 80 Carliel Unit Fd. Mara Liev (a)(c) Ridgenetit income. 100.0 900 Rithchid. & Lwnds. Mgrs. (a) St. Serthins I ane, Ldn. EC3 01-686 4356 New C. Exempt. III.70 124 001 7 301 Price on Oct. 17. Next dealing Not. 15. Nippon Ed. Cc. 36 18 12 112 112 112 113 114 066 G. T. Management (Jersey) Ltd. Royal Tst. Hae, Colomberic, St. Helter, Jersey 17 Asia Strig. | [110 93 | 1173 | ... | ... | 18 Bank of Bernauda Guernesy Ltd. 31-33, Le Pollet, Guernesy Ltd. 31-33, Le Pollet, Guernesy Ltd. 31-35, Le Pollet, Guernesy Ltd. 31-36, Le Pollet, Guernesy Ltd. 31-37, Le Pollet, Guernesy Ltd. 31-38, Le Pollet, Guernesy Ltd. 31-39, Le Pollet, Guernesy Ltd. 31-**FOCKS** Rowan Unit Trust Mngt. Ltd. Rowe & Pitman Management Ltd. terican let. 1912 25.3 111. Prices Oct. 28. Near dealing Not. 11. (2) Int'l Trust Atlan. These Trust States There there there there are the trust of Butterfield Management Co. Ltd.. PO. Box 195. Hamilton Bermuda. Bottress Equity ... | 1 94 2.01 .... | 2 21 Bottress Income ... | 1 87 1.96 | .... | 7 39 Prices at Oct. 10 New sub day Nov. 7. Royal Tst. Can. Fd. Mgrs. Ltd. 163, Hope St., Glasgow, C2 "Rope St. Fd. \_\_\_\_\_\_\_ \$US26.77 "Murray Fund.\_\_\_\_\_ \$US9.07 "NAV October 15. Hambro Pacific Fund Mgmt. Ltd. Tokyo Pacific Hildgs. (Seaboard) N.V. Capital International S.A. Confederables Francis Mgs. Ltd. (a) 15. Christopher Street, L.C.2. 100.01 - 3.21 6.10 37 rue Notre-Dame, lar embourg Capital Int. Fund... | 21,93526 |-902| Negit S.A. 59 Chander Lane, WCIA IRE 01-2012222 Inc., INC. 100 J. 132 100 J. Save & Prosper Group Hambros (Guernsey) Limited | Key Fund Managers Ltd. (alig) | Save & Prosper Group | 4 Great St. Il-lens, London ECSP SEP | 25, Milk St., EC2V SIF. | 10, 1686 7070. | 68-73 Quren Mt. Edinburgh EH2 4NX | Charterhouse Japhet Bank of Bermuda Blidge, Hamilton, Brinda NAVOct 21, .... | 5372 | ... | ... Henderson BSM Mgermt. 1.td. Composition of the Research (a)(g) Rey Francisco Francisco (a)(g) Rey Small Co's Fd. 831 83 -0.8 655 (a)(g) Rey Small Co's Fd. 831 83 -0.8 655 (a)(g) Rey Small Co's Fd. 831 83 -0.8 655 (a)(g) Rey Small Co's Fd. 831 83 -0.8 655 (a)(g) Rey Small Co's Fd. 831 (a)(g) Rey Small Co's Fd. 831 (a)(g) Rey Small Co's Fd. 831 83 -0.8 655 (a)(g) Rey Small Co's Fd. 831 (a)(g) Old Court Fund Magrs, Ltd. | West | 1961 | 1962 | 1963 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | Carahill Ins. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. P.O. Box 2012, Nansin, Pahamas Dekta Inv. Oct. 25 ... [5] < 14 1.20] P.O. Box 58, St. Julian s Ct. Guerraey 0:51 26741 14, Rue Aldringer, Luxembourg. O.C. Comdo Tst. ... [242 1516] .... 1 73 U.S. Tst. Inv Find 1 203-87 [-0.02] 0:99 Difference Out 1 252-88 25,79 .... Not asset value Oct. 28. Shers & Co. Life (1912) B. F. Winchester Fund Mingt. Ltd. Lawson Securities Ltd. (2)(2)(2) Deutscher Investment-Trust International Pacific Inv. Mngt. Ltd. OUT DUT CIT. 13.7, No. 48 (2).79 (1) Not most value that a "Prices on Oct. 14. Next dealing Oct. 31. 1Price on Oct. 21. Next dealing date Nov. 7. S. G. Warburg & Co. Ltd. IPRULIDES ON THE DESIGNATION OF SECRETARY OF 63 George St., Edinburgh EH2 27G, 031-226 5911 PO Box R237, 56, Pitt St, Sydney, Aust. Javelin Equity Tal. |\$1.88 2.04] ... . ] → 30, Gresham Street, ECC. Cn. Bd. Fd. Oct. 28... SUSJ.11 Energy Int Oct. 28... SUSJ.4.87 Gr. St. S.Fd. Sept. 10... SUSA.61 Phoenix International Of the property of the second High-Minimum Punds Select Internat ..... 224 5 Select Income ...... 33.7 Warburg Invest. Mngt. Jrsv. Ltd. 234.9m - 3.4 56.6m - 0.9 28 Irish Town, Ghrahar. (Glb. 6106 U.S. Dollar Fund | SUS91 70 Sterling Fund | £126.23 Jardine Fleming & Co. Ltd. P.O. Box 73. St. Helic: Jorsey. 0534 20591 E.D.I.C.T. ...... | 124 6 132 6 ... | ---48th Floor, Commangin Centre, Hong Rong Jardine Est.n Tst. | 5HRZ19.16 | 250 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 1.427 Legal & General Tyndall Fundy Scotbits Securities Ltd. | North | Nort F. & C. Mgant. Ltd. Inv. Advisers ROYAL JULE 1848, Jetter 2053 27441 R.T. Int'l Fet. SUS-125 944 | 450 R.T. Int'l 1849, Jetter 2053 27441 World Wide Growth Management R.T. Int'l 1849, Jetter 2051 | 500 10a, Boulevard Royal, Lucembourg, Prices at Oct. 14. Next dealing Nov. 15 WorldWideGth.Fd | SUS12.56 | -0.03| Leonine Administration Ltd. Leo Dist. | 72.0 | 75.8 | -0.2 | 5.22 | 140. South Stret. Dorking | 1030888441 INSURANCE, PROPERTY, BONDS Lloyds Bk. Unit Tst. Magrs. Ltd. (a) All Palletings of Wall Buildings of 12.0 on Wall Suldings Landon Wall Friend's Provet, Unif Tr. Mars. | Second | S Scottish Widows' Group PO Box 902, Edinburch EH16 5BU Althey Life Assurance Co. Ltd. 1-3 St. Paul's Churchy and, EC4. J. Henry Schroder Wagg & Co. Ltd. Eagle Star Insur/Midland Ass. 01-565 1212 54.8| -0.9| 5.52 1. Threadneedle St., ECL Eagle/Mid. Units.... |52.8 Equity & Law Life Ass. Soc. Ltd. Japan Fd Rd American Fd Japan Fd Rd ## Company Label 1 | Company Label 2 | Company L Merchant Investors Assurance he Institute di Royal Exchange Ave. London EC3V 3LU. Tel. 01-283 1101 adex. Guide as at 25th October, 1977 (Base 100 at 14/L77) Clive Fixed Interest Capital 133.79 Clive Fixed Interest Income 125.90 CORAL INDEX: Close 505-510 Index Inda INSURANCE BASE RATES † Property Growth 7-96 Cambon Assistance 2 % † Address idean poles Instruct and Popperty Bond Table. 219.25 | 22.75 E 211.45 | 211.95 2 362 13 369*5*7 BASE LENDING RATES 470 26 5430 5 167.91 1644 B.N. Bank 6. % Hill Samuel 167.91 1644 Blied Irish Banks Ltd. 8 % C. Hoare & Co. 165.91 305.90 33525 3 23 Sangle Beige Lad 6 Sangle Montage Grant Sangle Christie Ltd. 7 Sangle Montage Westminster 6 Sangle 141 31 152 Frown Shipley 6 141 31 152 Fanada Permanent AFT 6 201 21 152 Fanada Permanent AFT 6 201 21 152 Fapitol C & C Fin. Ltd. 9 Rossminster Accent'es Royal Bk. Canada Trust capital C & C Fin. Ltd. 8 % Schlesinger Limited 6 % Sc harternouse Japue. Discontinuose Japue. E. Coates Onsolidated Credits Soloperative Bank Graff July Soloperative Bank July Soloperative Bank Graff July Soloperative Bank July Solope Whiteaway Laidlaw 61% Williams & Glyn's 6% Yorkshire Bank 6% 219 85 Junean Lawrie 8 51-6 Sign Traist 8 624 16 Sign Traist 17 625 First London Secs 6 635 First Nat Fin. Corpn 7 635 First Nat Fin. Corpn 7 635 First Nat Secs Lid 7 636 First Nat Secs Lid 7 637 Foode Dutrant Trust 6 Micorbers of the Accepting Houses Committee, 7,day deposits 3%, 1-month deposits 55 % 10 7 5 6 66 67 7 5 6 67 92 12 6 67 92 12 6 6 67 9 LIMBLESS, LOOK TO YOU ntes in Les s (1) 2 FOR HELP - T We come from both world wars. 8 2 E We come from Kenya, Malaya, Aden, Cyprus... and from Ulstar. From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the lambless from all the Services. lonations and information: It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an 0705 27733 /dajor The Earl of Ancester. NOTES CVO, TD., Midland Bank imited, 60 West Smithfield Friers do not include \$ premium, e.cept where indicated \$, and are in pence unless otherwise indicated. Yields "o (rhown in lost column allow for all busing expenses, o Offered prices include all expenses, b Today's prices, c Yield basen on offer pince d Estimated, c Today's opening price, b Instribution from the property opening in a Single premium language plan. S Single premium languages, a Offered price includes all expenses except agent's commission, y Offered price includes all expenses it bought through managers. Freedom day's price. The offered by \$ Chernery grees a Suspended. S Yield before Jersey tax. I Ex-subdivision. eye. It sees that red tape does not stand in the way of the right entitlement to pension. And, for ondon ECIA 9DX severely nandicapped and the elderly, it provides Residential

British Limbless Ex-Service  $g_{i}\mathcal{H}=\mathcal{H}^{\frac{2}{2}}$ Men's Association meed money desperately. And, we promise you, not a penny of it will ave to image who gave—Please to wasted.

Homes where they can live in

peace and dignity.

Help BLESMA, please. We

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| 12   | .  |  |  | _  | Conti  |  |  |  | 9.<br>9.   |
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| _  | 57<br>240<br>570   | 25/15/20<br>15/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/20<br>20/ | Beralt Tin   | ST:  | 230<br>570   |  | 4.06<br>Q60c<br>18.15  | 23   | 10.3 ·   |
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| <u>•</u>   | 91,<br>107,<br>600<br>475<br>247<br>70<br>5143,<br>55<br>160   | 58<br>280<br>275   | Cons. Mura<br>Northean   | es 31 !  | 253<br>253<br>1524<br>1524<br>253  | +8   | :Q140c   | 14   | ₹.   |
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| The following is a selectory only  | AT WARTHS  - tion of London quotations of shares in regional markets. Prices of Irish are not officially listed in London, Irish probables. |
|--|---|
| Albaay Inv. 10p Ash Spanning. 37 Bertom. 17 Begwer Est, 50p 253 Claver Ord. 25 Craig & Rose El 380 Devon E A 1. 25 Ellis & McEdy. 25 Evered. 15 Fife Force. 45 Finley Pig. 5p. 27 Graig shin. El. 200 Higgson Erew. 110 LO M. Sim. 51 152 Holt dus. 25p. 25 N'thn Goldenth 111 Pearl Mills. 124 Sheffield Srick 47 | Sheff, Reirshart   40   |
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| Industrials          |              | House of Fracer.        | i ::2         | Tube Invest 30                    |
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| A.P. Cement          | 119          | ["Iaras"                |               | Utd Drapery. 712                  |
| BSR                  | 1 12         | !i.C.L                  | 1 20          | Vickers                           |
| Babcock              | 10           | inverest                |               | [Weelworths  6 [                  |
| Bereloys Sank.       | 25           | Ladbrei e               | [ 11          | i_                                |
| Berry Wiggins        | 5            | Lega: a Gen.            |               | Property                          |
| Feecham              | I 38         | LLEX SERVICE            | ] 6           | Brit Lend 5 1                     |
| Boots Drug           | 15           | Lieyus Bank .           | 22            | Car. Counties, 35                 |
| Bowaterz             | 126          | كالكارا                 | 5             | E.P                               |
| BAT                  |              | London Brick.           | 5             | E.P 5<br>Intreuropean 5           |
| British Coyses       |              | סה בסגו                 | ۱ <u>۲</u>    | Land Secs 18                      |
| Brown C              | 20           | Lucas Inds              | 120           | MEPC 10                           |
| Burton W.            |              | liyensti                | 9             | Feachey 6                         |
| Cadbans              |              | Name"                   | l <b>:</b> -1 | Samuel Props.   10 [              |
| Courtauld*           | 10           | ا کارنی کے بیانی        | <u>16</u>     | Town & City 2                     |
| Debenhums            | 8            | Modace Cank             | _             | , , , ,                           |
| Discillers           | . <u>1</u> 5 | ing rick ball.          | 27            | Olis .                            |
| Duntag               | 3            | arrants<br>Division & S | P.            | Prat. Petroleum   60              |
| Zagle Star 🔝         | 21           | a triple                | انيا          | Eurmah Oil 6                      |
| Ehi                  |              | Clease;                 |               | Shell 28                          |
| Gen. <u>Azrident</u> | 1            | C / M                   | 3.            | Cltramar 15                       |
| Gen. Electric.       | 19           | Early Cre A             | 18            | C10.01163 1 22-6                  |
| Glasso               |              | Poed Inti               | 20            | Mines                             |
| Grand Met            | 20           | Smucra                  | 40            |                                   |
| GUSTA .              | **           | iomaces                 |               | Charter Cons.   12                |
| Guardian             | -0           | Tesco                   | l !           | Charterball Fin   31 <sub>2</sub> |



# FINANCIALTIMES

Tuesday November 1 1977



# U.S. 'would sign pact with Israel'

THE U.S. might be prepared to proposed despite its deep affect dent on international guarantees sign a bilisteral defence treaty that ion for Israel. "We want the peace treaty to with Israel of that should prove Mr. Vance resterated the stand on its own feet," the with Israel if that should prove the only way to persuade Tel Administration's determination Foreign Ministry said.

Administration's determination Foreign Ministry said.

Administration's determination Foreign Ministry said.

The U.S. had not offered israel through the withholding Israel a bilateral defence treaty the Arabs, Mr. Cyrus Vance, of military assistance or economic assistance.

interview published here to-day. In the past 10 days Mr. Vance

Speaking to editors of an has had two heated encounters

American news magazine. Mr. Administration now is acutely

Vance was not enthusiastic about sensitive to its problems with the U.S. on Middle East peace arrangements

If a defence pact were offered to Israel, it would be considered. But this would not persuade the idea of such a treaty and Israel's supporters. said that it was unlikely and probably unwise that the U.S. no apology to make

that Congress might have serious Aviv: Israel is not interested in Israel missivings if any treaty were a peace treaty which is depen-

Continued from Page 1

heavy and in both directions.

Sterling then fell back

slightly to close just over

The authorities at present

appear to be intervening only

to smooth out erratic fluctua-

tions and will want to see

how far and how readily

sterling rises before decid-

ing on whether to try to

Government will be willing

to see an unlimited rise in

the long-term. There is ore-

sumably the hope that market

forces will exhaust them-

selves before too long with a

rise to not much more than,

say, \$1.90 in order not exces-

sively to undermine price

clearly retains the objective

of achieving some form of

U.K. TO-DAY

Cent.N. England, E. Anglia, Midlands, Channel Is.

Sunny periods, scattered showers. Max: 12C-14C (54F-

BUSINESS CENTRES

eather

SHOWERS, heavy at the especially in the W. and N. London, S.E., Cent.S., E.,

5(f). S.W. England. S. Wales

Government also

This does not mean that the

\$1.84 in London.

re-peg the rate.

competitiveness.

Nevertheless, Mr. Vance had

probably unwise that the U.S. swith agree to station troops in the Middle East.

He noted that in the joint U.S. Soviet statement on the area, the United States had said that it was "prepared to consider the question of any guarantees of any peace agreement."

Such a guarantee, which would commit the U.S. to the formal obligation to defend Israel for the first time, could be undertaken only "in accordance with the use of any processes of excluded from the pre-Geneva peace talks, its refusal to withdraw to the pre-six day to withdraw to the pre-six day

constitutional processes of excluded from the pre-Geneva reject the idea outright, but U.S. and agreed by the process this could encourage rather refused to adopt a arties them to play a spoiling role, position. He claimed that such It is felt in some quarters here David Lennon reports from Tel a proposal had not been put to

World business opinion

split on fighting bribery

SIGNS ARE growing of a bribery and about the attitude that Ethical Practices Commis

serious spiit of opinion within to be adopted towards Govern sion and, as chairman of the international business comments in countries where such Britain's City Take-Over Panel,

munity on means of combating payments have been traditional, is a strong supporter of self

commercial bribery, although However, there is undoubtedly regulation in various business strenuous efforts are being made strong support for effective in- areas, is due to speak in Hong

to secure a consensus about the ternational business action to Kong to-day on action to deal

to secure a consensus about the ternational outsidess action to rough our action to dear right approach to the problem. If the corrupt commercial pay with corruption.

The possible rift arises over ments, not least among the member of the Shawcross Commission's the recommendations in the bers of the Shawcross Commission's proposals are thought to have been revised so that only part international Chamber of Commission.

One member, M. Jean Rey, the of the originally projected rules are thought to have been revised so that only part international Chamber of Commission on Ethical Relation who was formerly president in a code

International Chamber of Commerce's Commission on Ethical Belgian who was formerly presidently and part in guidelines recommerces, chaired by Lord Shaw dent of the European Economic and part in guidelines recommerces, designed to fight corrupt Commission, said in London responsed to companies. The business payments.

A keynote of the commission's comparable to hijacking and council would be on a more thinking has been a proposed han other evils and its not good voluntary basis than first enough to say it's a fact of life viesged.

The bad here expected that the

code and guidelines aimed at and nothing can be done. It had been expected that the strengthening the hand of com- "I think that myself and my amended draft for the anti-panies in resisting extortion. colleagues on the Ethical Prace bribery code, guidelines and But although the recommendances Commission are not pre-council would be published this

tions have been toned down sub- pared to see what we are pro- week, after the document had

sequently, there still appears to posing rejected without some been submitted to many national

be substantial opposition among thing else being put in its place." committees of the Internationa Continental business opinion—

M. Rev is due to speak on "the Chamber of Commerce. Now, it

particularly in France, West political and moral problems fac- appears that publication will be

Germany and Belgium—to the ing business at to-day's session delayed to allow longer discusproposed rules and to the council of the Financial Times-Inter-sions on a confidential basis, proposed to administer them, national Chamber of Commerce. The proposed code will be

Many Continental businessmen conference on European Business discussed by the Council of the are clearly uncertain about the in World Development.

Lord Shanness International Chamber of Complete Shanness and Chamber of Complete Shanness International Chamber of Chamber of Chamber of Chamber of Chamber of Chamber of Chamber

feasibility of banning commercial. Lord Shawcross, who chaired merce on November 29.

as earlier this year.

could be affected,

The impact of the rise in

the pound on competitiveness

and on the rate of price in-

flation will depend on how

large and how sustained any

rise is. There is some concern

in Whitehall that the pros-

pects of textiles in particular

On the conventional arith-

metic, a 1 per cent, rise in the

exchange rate reduces the

rate of price inflation by

about one fifth of a point

within nine months to a year.

mists believe the impact is

greater, while the September

Bank of England Quarterly

Bulletin argued that a very

large appreciation would be

required to obtain any large

effect on domestic prices

within any short time, such

as a year.

Some monetarist econo-

Pound leaps six cents

ness was described as fairly stability in the exchange rate,

Sadat meets Shab, Page 6

position. He claimed that such

Concern over these points,

especially the competitive-

ness of exports, explains why

Mr. Healey was so reluctant

to free the pound until forced

to do so by market pressures.

Moreover, other options, such

as a steady decline in interest

rates, have failed to make an

impact, and a freeing of con-

trols on direct and portfolio

investment overseas has been

ruled out for the time being.

able during much of the year

but have built up in recept

months with a net rise of

sharp fall in the dollar.

around S7bn, since the end of

Until the end of the sum-

mer, the impact of these inflows on the domestic

money supply was offset,

primarily via the heavy sale

of gilt-edged stock. But since

then there has been a greater

impact on the money supply.

partly because of the size of

the inflows, as reflected in the

sharp rise in sterling M3 of

21 per cent, in the month to

It was emphasised yester-

day that the threat to the

monetary guidelines from the

inflows of foreign currency remains potential rather than

But there is a widespread

belief in the City that the

figures for the October bank-

ing month, not yet available,

will take the growth of

sterling M3 above the 9 to

13 per cent target range for

hall about the relevance

of monetary targets, they are at present regarded

as important for confidence

and as an indicator of the

Government's willingness to

gilt-edged market and allow

some reduction in the steep-

ness of the yield curve.

The clear official hope is that the priority given to these guidelines will encourage the long-end of the

combat inflation.

The latest move shows that even though there is still scepticism in parts of White-

mid-September.

actual.

The inflows have been size-

But this would not persuade Israel to alter its refusal to

### Miners expect close ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

predicting last night that the pit- against the scheme. In the last bead ballot on an incentive ballot North Derbyshire declared scheme would show a small 63 per cent against majority against, based on indi-

fineworkers, the view has been reached about 40 per centthat the result will be very close

London, by the Electoral Reform

possibility of Israel's granting although the scheme's defenders port facilities at Haifa for the believe it will go ahead without U.S. Sixth Fleet. Mr. Moshe too much trouble if the hallor Days Breeigh Minister did

The board believes that since achieved—a feeling based on the backdated to to-day, which is the possible size of the "Yes" vote starting day of the incentive in areas like Yorkshire which scheme if it is carried, are expected overall to reject it. If it is not carried, pressure on

SOME MINERS' leaders were area the vote could be 60-40

. Nottinghamshire, the second cations from one or two key largest coalfield after Yorkshire On both the Left and Right part in the result. The "No" wing of the National Union of vote there is thought to have

that the result will be very close

--perhaps only 5 per rent. either way.

The result will be declared this failed to stop the ballot through passed to the union's head quarters in Marylebone Passed.

Certainly the Left-wing cambridge has been unusually intense. Kent miners tried and failed to stop the ballot through the courts, and Yorkshire has been advertising in the periods. been advertising in the national Press against the 13-11 decision Society.

On that result hangs not only the National Coal Board's justification for a massive investment programme over the next 15 the COSA sections and other incomes strategy of the Governbeen taken by the men at the coal

There is a four-month review believe it will go shead without built into the proposals, to retoo much trouble if the ballot examine the "norms." But by decides for it, its opponents are then the whole scheme could be

pit-based scheme like the pre- anniversary will also be immi- basis—proved to be a major ent one was rejected in 1974, nent. The union is to submit a hull signal for both the giltnecessary swing has been claim for a 90 per cent, pay rise.

to reject it. It it is not carried, pressure on yote in its the board and the Government to breach the 10 per cent earnings is probably that the equity in the gilt-edged market will

### Shop stewards back new BOC offer

BY NICK GARNETT, LABOUR STAFF

MASS MEETINGS of British Qxygen's striking manual workers have been called today and to-morrow to vote on a recommendation from shop stewards that they should re-turn to work on the basis of a new pay offer.

No firm details have been released to the men, but indications last night were that BOC might have gone above the Government's 10 per cent. uideline to end the unofficia dispute which has crippled large sections of industry.

The recommendation came after a tough meeting of Transport and General Workers and General and Municipal Workers stewards from most of the company's 46 depots principally affected by the strike. It was passed by only 38 votes to 36.

There will be considerable position to the recommendation at many depots and it is not certain that a majority of workers will support it.

National unlon officials, how-ever, were optimistic last night that the men will vote to

The strike—in support of a 30 per cent. claim—has starved tens of thousands of companies of industrial gases vital for manufacturing, and is gradually taking a larger toll on than a third of the labour force, will have been laid off

in the nationalised Type ship repair yards by to-day. In the private sector, Swan Hunter's ship repair operation has

Large parts of the engineering, glass and textile industries have shut, and estimates put the number of workers BOC's original offer involved rises which it said were at the limit allowed under the Government's pay guidelines. These were coupled with a self-financing productivity deal which the company said could add a further 5-81 per cent. The new offer, which comes after earlier BOC assurances

mauning and a commitment to improve the productivity scheme, involves an increase in the total package.

Mr. John Miller, the TGWU

national officer for chemicals, said there was enough evidence to show that the company had moved "radicon its pay position. Officials stressed, however,

that the new proposals formed a basis for a return to work. and the resumption of formal talks rather than a settlement.

# Prices probe into

BY ELINOR GOODMAN AND CHRISTIAN TYLER

THE Price Commission is being paid to about 10,000 drivers used for the first time to fire a towards the end of the month. warning shot across the bows of Recognising the seriousness of companies which breach the Gov- a deal which could set a pattern June, partly reflecting the

> Secretary, yesterday asked the Commission to examine prices in the road haulage industry. The move follows the Department of Transport's recent failure to per-suade West Midlands hauliers to renegotiate a proposed 15 per cent wage settlement.

during a sectoral reference — one involving a whole industry rather than individual named companies -- the message behind yesterday's move seems to be that companies cannot wide-ranging powers and could,

affect a wide range of goods.

Without mentioning the West
Midlands case, or the implications for other settlements in the settlement because traditionally

for up to 1m. lorry drivers, he gave a warning at the last meeting with employers that the Government would have to act. It was far from clear what sanctions—other than a reference to ment could use, and this was one of the reasons that West Midlands hauliers refused to climb

Neither a breach of the 12-month rule on the frequency of pay settlements nor of the 10 per cent wage guidelines automatically triggers a reference to the Price Commission. None of the other six sectoral references assume automatically that just so far announced has been because a business's wages have related to pay. But pay is one gone up, its prices will be of the factors which the Prices allowed to rise by the same Secretary can consider when amount. The commission has making a reference of this kind. The Road Haulage Association,

which during the negotiations over the West Midlands settle-ment said that it was the Government's job to keep unions in Mr. Hattersley said yesterday line, yesterday welcomed that he was concerned about the reference. It would show that industry's cost and price struc-charges in general were too low ture and the likelihood that in- and that operators could not creased freight charges would obtain sufficient revenue to cover

said that a major factor affecting the industry's charges Price Commission is investigated appeared to be wage costs "on ing prices of companies operational developments in ing in only a small area. It has been inquiring into the pricing Mr. William Rodgers. Transpolicy of 14 coal merchants in failed three times to persuade shire. West Wales, following West Midlands road hauliers to complaints from the Welsh Conrenegotiate the rises due to be sumer Council,

THE LEX COLUMN

# Sterling's impact on the markets

The Government bowed to the inevitable resterday. But the Index fell 3.8 to 505.5 securities markets reacted in markedly differing ways to the decision to let sterling appreciate. At the long end, giltedged started with good gains and showed further strength later with closing rises of about one and a half points. In sharp contrast equities slipped back quickly and the FT 30-share index fell below 500 around funchtime but by the close much of this ground had been recovered. In the midst of this

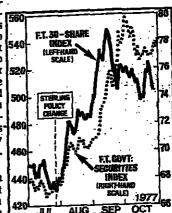
markets took a neutral view. howing little change. This diversity of reaction to the events of late July when saying that some pits, or even under scrutiny if it appears that the Government's last exchange whole areas, will refuse to imple coalface workers in many areas rate policy change—the shifting are not trying to make it work. of the support peg from a dollar By March, the miners pay to an effective trade weighted hull signal for both the gilt-

edged and the equity market.

The main difference from July Elsewhere there is less cer-ceiling will be severe even if the market has had to digest a batch need to be carefully watched, up, however, in the rainty. In North Derbyshire, premature settlement date is of first half company results however. These holders are markets, including sectors which have already shown the now seeing further currency.

> There will be a direct effect on have doubled his money. inflation and the Government has clearly shown its determina- Still further tion to stick to its monetary guidelines. The way is now open for the yield curve to become less steep, mainly ontinue to find attractions in

reduction in the stream of tap benchmark. needed to offset the which some put as upwards of remains that they could again 1975-76 results.



be mostly cut off, of course, but Government funding should tend to be reduced progres Dollar markets sively in line with a deckining public sector borrowing require-

The role of foreign investors obvious depressing effect of a appreciation accruing on top of revenues are mainly stronger currency. And whereas their investment gains and at nominated in dollars. How between July 27 and last Friday some stage the temptation to whatever loss of U.R. con the effective sterling exchange take profits will become over tiveness does occur over rate rose by 31 per cent; the riding. Gains made by North coming months will deper further rise yesterday alone was American investors in terms of part on the wage rises 3.4 per cent.—on the same trade their own currencies have been away by companies. Indus particularly large. To take the going to have to live w But for the bond market-at extreme case of a Canadian who higher exchange rate for any rate at the lunger end—the dabbled in War Loan fust time, so companies are not; implications remain favourable, a year ago, he would by now to be bailed out of excess

But with long gilt yields still above 11 per cent, most foreigners are likely to stay with their holdings for the time likely to look poor because through a decline in long rates.

A flattening could also be achieved by rises at the short end. However, since the Government of the company results are the company results. ment will still be endeavouring authorities repegging sterling at be for the twelve month to keep the appreciation of a rate which is still too low. December 31—during which sterling within bounds it will leading to further inflows and dollar rate will have in on of all the mone having very low money market tary consequences. Yet there (although the rates, at least until these pro- was a great variation of opinion against European current duce a domestically generated among foreign exchange dealers will be much smaller); money supply problem—perhaps yesterday as to how high the This seems likely to ex rate might go. Some foresaw a accounting problems in a The gilt-edged market will rise to \$2 while others thought cases, especially where 1970 now see the prospects for a around \$1.87 might be the new sults benefited greatly from

The authorities have still not for example, Glazo has ha impact of currency inflows. The been converted to the idea of a do without £7m. of exch demand from foreign investors, truly clean float so the danger profits which glamorised

exchange markets at some artificial level and spark breathe a sigh of relief that strains of the last few have at last induced official response. The rea of industry, however, is it to be less enthusiastic.

market in the last month already in part reflected a about the impact on cur profits of sterling apprec Nevertheless the imm effect of the move-Glaxo, Unilever and Thorn biggest impact was in the surance broking sector, h an unusually adverse cut combination, with sterling

### The two dominant indi

trading countries are now

and Germany, against which generous pay deals:

The full impact on e margins will not show us some time yet—perhaps: until results start appearing the first half of 1978. But 1 meantime company profits

weakness of sterling. Alm

# road haulage

ernment's pay guidelines.

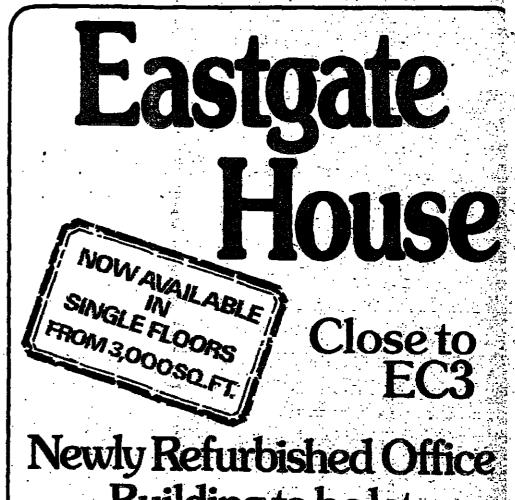
Mr. Roy Hattersley, Prices Although prices are not frozen

on completion of its report, re-commend price cuts and funda mental changes in the way the

industry is organised.

port Secretary, has tried and Preseli and

settlement because traditionally transport field if the 15 per cent. It is the pace-setting area on deal went ahead, Mr. Hattersley wages for lorry drivers.



Building to be let

30,000 sq.ft.Approx



Howell, Brooks & Partners

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N. Wales, N.W. England, Lakes Is. of Man intervals. occasiona Sunny Max: 10C-12C (50F

N.E. England, Borders, Edinburgh, Dandee, Aberdeen periods, scattered Max: 10C-12C (50F showers.

Rest of Scotland. Orkney,

Sunny intervals, occasional showers; perhaps prolonged rain later. Max: 10C-12C (50F-54F). Outlook: . Unsettled.

| rith a<br>ales, es                       | go<br>Pe | od<br>cia                      | lly      | eal of in N.               | rair   | 2 a                    | nd<br>—              |  |  |  |  |
|--|----------|--------------------------------|----------|----------------------------|--------|------------------------|----------------------|--|--|--|--|
| HOLIDAY RESORTS                          |          |                                |          |                            |        |                        |                      |  |  |  |  |
| jaodo<br>Igiera                          | S        | Y'd<br>110-4<br>°C<br>20<br>24 | lay<br>F | Istanbul<br>Jersey         | C      | Y'd<br>534<br>15<br>14 | ay<br>*F<br>50<br>57 |  |  |  |  |
| lackpool                                 | Ē        | 10<br>12                       | 59<br>54 | Las Pim<br>Locardo         |        | 33<br>14               | 73<br>57             |  |  |  |  |
| ordeaux<br>edfogue                       | Ř        | 17<br>13                       | 63<br>55 | Majorea<br>Malesa          | F      | 22                     | 772                  |  |  |  |  |
| asabinea.<br>age Town<br>ortu            | C        | 20                             | 70       | Malta<br>Nairobi<br>Naples | F<br>C | 23,<br>17              | 73<br>63<br>61       |  |  |  |  |
| iorence<br>Hp <del>roan</del> tk<br>arra | F        | 20<br>18                       | 6R<br>64 | Nice<br>Rhodes             | F      | 19<br>21               | 66<br>70             |  |  |  |  |
| unchal                                   | S        | 21                             | 78       | Salzburg                   | . 5    | 17                     | 83                   |  |  |  |  |

Shetland, N. Ireland Sunny intervals, occasional eavy showers. Max: 9C-11C

with Long-range forecast: Unsettled

showers or longer outbreaks o rain, but also bright intervals.